## INANCIAL TIMES

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The Service

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STILLS.

Lunch with the creative Attali

Athens' bumpy road to the Olympics



tions in March 1998 into a ref-

Mr Kohl signalled support

for the French position. He

also spoke for the first time of

a "Maastricht 3" to deal with

outstanding institutional ques-

tions related to the planned

The implications of a

"stripped down" IGC have

alarmed the European Com-

mission and smaller member

countries. They resent French

Commission, which they see as

This week. Mr Chirac

sparked a row with the Italian

government by questioning

whether Italy would be ready to join the single currency in

1999. But after a summit in

Naples today. Mr Chirac

mended fences with Mr

Romano Prodi, the Italian

Calls for talks on ERM, Page

2; Think tank reinforces Euro-

sceptics, Page 4; Lex. Page 24

nrime minister.

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erendum on Europe.

EU enlargement.

Emu, could affect preparations calls to reduce the size of the

World Business Newspaper http://www.FT.com

WEEKEND OCTOBER 5/OCTOBER 6 1996;

## to prevent sale of Air Liberté

British Airways asked the European Commission to block "with utmost urgency" the sale of independent French airline Air Liberté to a for-mer subsidiary of Crédit Lyonnais, the troubled state-owned bank. BA said the sale of Air Liberté, which went into receivership last week, to regional carrier AOM would violate the terms of the bank's EU-approved restructuring. Page 24

Swiss bank resisted Nazi gold claims: The Swiss National Bank resisted calls from the Bern government for it to give up some of its reserves to help settle Allied claims nn looted Nazi gold after the second world war, a recently translated document shows. Page 24: Rich vein of anger, Page 9

Deutsche Telekom to cut debt: Deutsche Telekom issued a preliminary prospectus for its initial public offering of shares next month and said its priority would be to pay down net debts of DM96bn (\$66.2bn) and guarantee an attractive dividend. Page 5

Lloyd's seeks to recover £500m: Lloyd's of London began a campaign to recover £500m (\$780m) from investors who refused to join the insurance market's £3.2bn settlement. Page 4

Tokyo opposition seeks US withdrawal



Yukin Hatoyama (Jeft). ioint leader of Japan's newly-formed apposition Democratic party. called for the withdrawal of US troops, pushing the US-Japan security pact to the forefront in the Japanese election campaign Opinion polls suggest that the Liberal Democratic party will

emerge as the largest single party after the election but will fall short of a majority. Page 3

Hitachi expects fall in profits: Japanese electronics group Hitachi said annual profits to March 1997 were expected to fall to nearly half the previous year's figure owing to a drop in semiconductor prices. Page 5.

Britain admits Gulf war Bluess link: The between a pesticide used during the 1991 Gulf war and ailments suffered by veterans. Page 4

'No consequences' if Britain left EU: The Institute of Economic Affairs said Britain would nnt suffer any economic consequences if it withdrew from the European Union. Page 4

Treg withdraws Kepit bid: TR European Growth is withdrawing its hid for Kleinwort European Privatisation Investment Trust. Kepit rejected the bld but was forced to draw up its own plans to liquidate the trust in response.

Atlantic Telecom seeks £23m: Atlantic Telecom, the UK's only quoted wireless telephone company, is raising £23m (\$35.9m) through a public placing and open offer to fund the development of a fixed radio access telephony business in the Glasgow area. Page 6

Brent Walker plans to sell Pubmaster: Brent Walker, leisure group saddled with £1.5bn (\$2.3bn) of debt and £1.19bn of negative net worth, said it was negotiating to sell its Pubmaster pub chain to a preferred huyer. Pubmaster might fetch between £160m and £170m. Page 11

Go-ahead for Murdoch's rugby league: Rupert Murdoch's breakaway rugby Super League can go ahead in Australia after a court reversed a ban on a rival competition to the Australian Rugby League. The ruling paves the way for the sport's first global club competition.

Puldstani scores fastest century: Pakistan's 16-year-old cricket all-rounder Shahid Africi scored a century in 37 balls, breaking the world record for the fastest 100 in a one-day international. Afridi hit 11 sixes and six fours in his innings of 102 against Sri Lanka in Nairobi.

Pakistan won the match by 82 runs. FI com: the FT web site provides online news. comment and analysis at http://www.FT.com

#### Companies in this issue 24 Forward Technology

A Liberté 6 Holiday Inn Anchor 6 Honda Astrocume Kepit Atlantic Telecom LGT Asset Management M&G Investment Mactarlane Manchester United British Airways Norwich Union Oetker Group

Chartwell Re Crédit Lyonnais Serroy Capital Eurotunnei Flooring and High

Olivetti 24 Principal Hotels Select Appointments Swiss National Bank 6 TR European Growth

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## BA asks Brussels World markets boosted by weak US jobs figures

By Michael Prowse in Washington and Philip Coggan

Financial markets responded enthusiastically yesterday to weak US inbs figures which indicated the economy could be slowing after buoyant growth

On Wall Street, bond and share prices rose sharply nn the prospect that the Federal Reserve was less likely to raise interest rates to curb inflationary pressures,

Analysts said the weak figures showed there was little danger of the US economy overheating.

According to the labour department, non-farm employment fell by 40,000 last month. after gains of more than 200,000 in preceding months. Economists had projected an

per cent to 5.2 per cent, but remained below its average of recent months.

In New York, the benchmark 30-year Treasury bond was up 1% to yield 6.732 hy late afternoon. The Dow Jones Industrial Average was up about 57 points at 5,989.5. European markets, which had been nervous ahead of publication of the US data, rebounded with relief, capping a record-breaking week.

Analysts said signs that jump in September. growth was slowing from an annual rate of 4.7 per cent in the second quarter would reduce pressure on the Fed the US central hank - to tighten monetary policy after next month's presidential election.

"Growth is slowing to about

jobless rate edged up from 5.1 Griggs, a bond market analyst in New York. "The Fed probably won't dn anything for a few months."

The drop in employment was the first since January but may partly bave reflected poor seasonal adjustments. Government employment fell 81,000, mainly because the expected seasonal gain in teaching jobs failed to appear. Officials said more teachers were now employed during the summer months, reducing the usual

However, growth of privatesector employment was also

Continued on Page 24 Bonds, Page 7: Editorial Comment, Page 9; London stocks, Page 21; World stocks, Page 19: Markets, Weekend Page

## Markets welcome high in Using moleyments FTSE 100 Index 4,060 4.020 -

several European countries

and a supporter of democracy

activist Ms Aung San Suu Kyi,

died in prison after serving six

weeks of a three-year sentence.

His crime - unauthorised use

Presumably, some people

will be granted unrestricted

access to the Internet. Ms San-

dra Win, daughter of ageing

Burmese strongman Mr Ne

Win, is a regular electronic

local internet servers in Burma, both off-limits to the

general public. International

phone charges of \$5 per min-

ute or more are perhaps a

stronger deterrent. Most of the

information about Burma

STOCK MARKET INDICES

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3-m Treas Bills: Yld.

Federal Funds: ...... 526%

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Brent Dated ......... \$23.93 (\$23.60)

CONTENTS

God Markets

Landon SE ... LSS Dealings .

Money Markets .

Properti Issues ...

Continued on Page 24

of a fax machine.

mail user.

## High price to pay for Internet use in Burma under junta

By Ted Bardacke in Bangknk

Western computer users may complain about the charges they face for accessing the Internet. But their costs will never be as bigh as those risked by most users in Burma. There, surfing the net can lead in prosecution and seven to 15 years in prison.

The military regime's State Law and Order Restoration Council (Slore) has outlawed the possession of a computer with networking capability without authorisation. Prison terms of similar lengths may be imposed on those "obtaining nr sending" via a computer information on a range of subiects including state security. the economy and national cul-

Aimed directly at Burmese dissidents who have made the information superhighway one of their most effective tools in campaigning against the Slore, members of unauthorised computer clubs might receive a minimum of three years jail.

In June, Mr James Nichols, bonorary consul in Burma for

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#### look outside Italy for directors

Nichnlas Denton in London

Olivetti will shortly appoint two non-executive directors from ontside Italy, its new chief executive said yesterday. However, Mr Roberto Colaninno said neither of these would be Mr Dario Trevisan, an Italian iswyer recently

The government is also a keen user of the net. It has an information page put out over a Washington DC-area based server. As with many Internet sites, the Slnrc's invites users to send suggestions and comments. They go unanswered. The impact of the regulations on the Burmese will he minimal. There are only two

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officer. The news about the nonexecutive directors came as Mr Colaninno, who took over as chief executive last month, said be expected Olivetti to continue to lose money next

# Olivetti to

By Hugo Dixon and

nominated by a ginger group of London-based institutional investors which own about a

quarter of the company. Baring Asset Management. one of the troubled Italian information technology group's leading investors, said it was disappointed by the news. "We certainly intend to pursue the matter with the company," said Mr James Williams, BAM's chief investment

> Continued on Page 24 Lex, Page 24

> > FFr 5.1785

Tokya Y 111.7

..... 18.19

New York lunchtime :

#### Chirac and Germany's Chan-A tighter IGC timetable also reflects Mr Chirac's determinacellor Helmut Kohl hope the promise of a modest overhaul tion to prevent French rightof the Maastricht treaty will take the pressure off Mr John wing anti-Europeans from turning parliamentary elec-100 2 100 200 200 200

By Lionel Barber in Dublin

France and Germany are

scaling back their ambitions

for deeper political integration

of the European Union, partly

so they can focus on a success-

ful launch of economic and

French-led calls for a "short.

tions are expected to surface at

today's European summit in

progress in the intergovern-

mental conference (IGC)

The Franco-German goal is

to make it easier for the Brit-

ish government - whose oppo-

sition to reforming EU institu-

tions and decision-making has

blocked the negotiations - to

take part more constructively.

France's President Jacques

reviewing the Maastricht

monetary union in 1999.

### "I chose to invest in The Mercury Portfolio because..."

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Italian prime minister Romann Prodi (left) and French president Jacques Chirac take a break

down EU reform plans

Major, the British prime minis-

ter, who faces strident opposi-

tion from his Eurosceptic

backbenchers, and prevent the

IGC being held bostage by the

UK general election. The elec-

France and Germany are

keen to wrap up the IGC at the

EU summit in Amsterdam in

long and divisive debate over

reform, especially on the issue

But Mr Major, with an eye

nn his party's conference next

week, will stand firm in his

opposition to EU reform pro-

posals and criticise the plan

for an "employment chapter"

in a revised treaty, or "Maas-

tricht 2". He will also reject

wider powers for the European

for a single currency.

Court of Justice.

tion must be held by May.

sharp reform" of EU institu- June 1997. Their fear is that a

Dublin, which will examine of which countries qualify for

Paris and Bonn scale

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## balk at Disney's designs

By Andrew Jack in Paris

In the latest culture clash between France and the US, Paris has snubbed the Disney group's plans to pro-mote its film "The Hunchback of Notre Dame" by building a medieval village next to the cathedral.

Gaumont-Buenavista, the ioint venture between the French Gaumont cinema company and the Disney Corporation of the US for promoting the two group's films, planned a series of events from mid-September next to Notre Dame.

It wanted to build a complete village – to host visits from school groups as well as corporate guests - which would have existed for two months. The film would have been shown on a huge screen nearby on the banks of the Seine.

"There is only one Notre Dame in the world," says Mr Pierre-Ange Le Pogam, head of Gaumont-Bnenavista. "It was not the first time we have launched grandiose projects like this."

However, the plan ran mto bitter opposition from residents on the Ile de la Cité worried about the disruption, shopkeepers concerned about their trade, and ecologists fearful about the damage to the square next to the cathedral.

No-one wants to take full responsibility for abandoning the project. The City of Paris says it was a police decision in view of safety considerations and the objections by Cardinal Jean-Marie Lustiger, Archbishop

Others suggest that while Mr Jean Tibéri, the mayor of Paris, liked the idea at first, be did not want to resist growing opposition at a time when be was under close scrutiny over allegations regarding city-controlled apartments in which his children lived.

The archhisbop's office denied it had vetoed the idea, but said it had not been consulted in advance. "We wanted the events to respect the religious life of the cathedral. The village was practically glued to the

Mr Le Pogam says simply that it was "a private deci-sion" in the light of a range of difficulties. He bas opted instead for a promotional

train containing film props. The episode comes against a backdrop of French amblvalence about US culture. While flercely defending francophonie against the invasion of Hollywood films, successive governments cultivated Disney executives to ensure Paris was chosen as the European site of the Euro Disney theme park. There is also great public interest in US television and US-style fast food restau-

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## Parisians Italy calls for talks on ERM

Lira re-entry is on the agenda but opinions differ widely on the level

By Robert Graham in Rome and David Buchan in Paris

Italy yesterday called for immediate talks on the lira's re-entry to the European exchange rate mechanism, after France and ftaly buried their differences over approaches to European monetary union.

Mr Romano Prodi, italian prime minister, said after a two-day summit in Naples with President Jacques Chirac that technical negotiations should open "as soon as possible".

But the meeting did little to resolve longstanding French grievances over the value of the lira. Statements

by Mr Chirac earlier in the week attacking the Italians for a competitive lira under- ble, at a sustainable, durable mining French industry had nearly aborted the summit. It was only saved by deft behind-the-scenes negotiations by diplomats.

The French government remains doubtful about the lira re-entering the ERM at the current level, even though it bas strengthened considerably in the past six months against all currencies. The lira was forced out of the ERM along with sterling during the September 1992 currency crisis, and at one stage in 1995 had devalued by almost 40 per cent against the D-Mark. the lira as quickly as possiand fair parity," Mr Jean Arthuis, French finance minister, said yesterday.

Now that Mr Prodi's fivemonth-old centre-left administration has announced its budget, designed to comply with the criteria to participate in monetary union. negotiations on the lira can begin in earnest.

But Italian government

officials recognise it will be extremely difficult to balance the conflicting interests of exporters with those of its main trading partners in the

"We must have re-entry of to lobby hard to prevent the prevent speculators pushing so lira as quickly as possilira appreciating further, it out of the ERM. In the arguing that they would like it held to L1,000-L1,100 against the D-Mark.

The Bank of Italy is understood to have intervened recently on occasions to prevent the lira appreciating. But its value is still conditioned by Italy's high interest rates. The spread against other EU bonds has encouraged investors to buy lire.

Italian officials say the Germans would like the lira to strengthen more, some say even to L900 - it left the ERM at around L765. But the Germans are themselves aware the lira has to enter at

case of the French franc, the ltra is hovering around L290, compared to an historic weakness of more than L350 in April 1995.

Separately, Mr Prodi said he had sought France's help for the attempt by Alemia of Italy to join the Airbus consortium of French, German, British and Spanish aircraft makers.

In Paris, Aérospatiale, the French member, commented that if Airbus were to decide to build a super-jumbo to compete with Boeing of the US, Italy's financial participation in the project would

INTERNATIONAL NEWS DIGEST

## CIS presidents warn Taliban

Leaders from Russia and four Central Asian states yesterday threatened to use force against the Afghan Taliban Islamic militia if they crossed into former Soviet territory. Mr Victor Chernomyrdin, Russian prime minister, held an improvised two-hour summit in Almaty with the presidents of Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan to draft a joint response to a perceived threat from the Taliban troops who have taken over much of Afghanistan.

We issue a warning. If the conflict spreads beyond the border of Afghanistan into the Commonwealth of Independent States our states will take adequate measures," said Mr Nursultan Nazarbayev, president of

Kazakhstan. He and his colleagues pledged to avoid interfering in the Afghan war. But Mr Islam Karimov, Uzbek president. hinted that support for an Afghan warlord, an ethnic Uzbek who is opposing the Taliban, could be Sander Thoenes, Almata

#### Italian economy shrinks

The Italian economy shrank 0.4 per cent in the second quarter amid signs of stagnation, according to Istat the official statistics institute. The figures, only marginally changed on the provisional estimate of 0.5 per cent, show the economy growing by 0.7 per cent, but this falls to take account of an expected weak third quarter.

Istat said the economy was flat and in a "stagnation phase", with no sign of serious recovery this year. Compared with the 1995 period, imports of goods and services were down 4.7 per cent and exports 2.7 per cent. The growth figures coincided with the release of September inflation figures showing consumer prices up 0.3 per cent.

On an annualised basis, inflation was 3.4 per cent, the same as in August.

#### Privatisation board sacked

The Hungarian cabinet said yesterday it was sacking the entire board of APV, the state privatisation agency,

because of illegal payments to a lawyer.

The sackings follow days of pressure from the opposition after it emerged that the board had authorised payments of Ft300m (\$1.9m) last January to a lawyer working without a formal contract and before a tender for the work had been organised in line with APV regulations.

Parliament has also accused the privatisation agency of exceeding its budget and making other unauthorised Virginia Marsh, Budapest

#### Greek party re-elects Evert

Greece's opposition New Democracy party yesterday re-elected Mr Miltiades Evert as Its leader, three weeks after its defeat by the governing Socialists in a general

Mr Evert, who heads the conservative party's populist faction, received 103 votes to 84 for Mr George Souflias, a former economy minister. He resigned as leader after the election but was persuaded to stand again by MPs worried about a party split.

#### Export growth slows in India

India's export growth has decelerated sharply, renewing fears among industrialists of an economic slowdown. Latest Commerce Ministry data showed exports in the April-August period grew by 9.8 per cent to \$13.5bn. compared with 28 per cent a year earlier; imports rose 4.7 per cent to \$14.9bn, against 37 per cent, Exports totalled. \$2.6bn in August, up 2.4 per cent from August 1995;

The trade deficit narrowed by \$500m to \$1.4bn during April-August compared with the same period last

#### cent to 52

Christopher for Mideast talks Mr Warren Christopher, US secretary of state, will travel to the Middle East today in an attempt to kick-start peace negotiations due to begin tomorrow between Israeli and

Palestinian officials. President Bill Clinton, who earlier this week hosted an emergency summit between Mr Benjamin Netanyahu, Israeli premier, and Mr Yassir Arafat, president of the Palestinian Authority, yesterday said he had asked Mr Christopher to go the region before travelling to Africa. Mr Christopher is expected to have separate talks with Judy Dempsey, Jerusalen

#### South Korea on terror alert

response to Pyongyang's recent threat to retaliate for the death of 22 of its soldiers after they landed in South Korea from their beached submarine two weeks ago.

#### Respected OECD chief

Under Mr van Lennep the OECD became an effective

forum in which ministers and officials from the industrialised democracies exchanged views and experiences and tried to develop co-operative strategies to

affection. He was a keen sportsman and, in rare moments of informality, revealed a surprisingly deep knowledge of

Industrialists have begun a credible level in order to Apparent rift fuels speculation of a break with the Kremlin

## Lebed snubs military talks

By John Thornhill

already tense relationship between President Boris Yeltsin and Mr Alexander Lebed worsened yesterday when the politically ambitious national security chief boycotted the first meeting of the defence council, which the Russian president established to

reform the armed forces. Mr Lebed, appointed in June to oversee military policy as secretary of the security council, appeared to take offence because this rival working group bad been appointed to introduce a professional army by the

did not explain why Mr signed an agreement with powerful opposition figure. Lebed failed to attend yesterday's meeting as one of the council's regular members, but added he was working on plans to cement the Che-

chen peace agreement. The defence council was founded by presidential decree in July and is nominally headed by the president. But Mr Victor Chernomyrdin, prime minister, yesterday chaired the meeting as Mr Yeltsin remained in hospital ahead of his beart by-pass operation.

There were unconfirmed reports yesterday that Mr Yeltsin bad sacked several senior generals. On Thursday, Mr Yeltsin

Mr Yeltsin slapped him down in a brief televised statement which said he had rejected the former general's offer to resign over differences about who should supervise military personnel policy. Mr Yeltsin also pointedly instructed Mr Lebed to work more closely with other members of the gov-

the Chechen separatists in

Mr Lebed's efforts to bring

peace to the war-torn region were praised, but soon after

Russian commentators speculated yesterday that the apparent rift between the two men might lead to met Mr Lebed for the first Mr Lebed breaking with the time since the security chief Kremlin and emerging as a

Since coming third in the presidential elections in June, Mr Lebed has openly expressed his ambition to succeed the ailing Mr Yeltsin. Yet, ironically, his political support among nationalists and more moderate communists may have been eroded by his success in Che-

While his peace-making efforts may be popular in the country at large, they appear to have antagonised many nationalists.

Earlier this week Mr Lebed was jeered by several deputies in parliament when he presented his peace accord. Some accused him of

## Gulf grows wider between Armenia and its president

Sander Thoenes reports on the outcome of a flawed election

he campaign posters of Armenia's president, Mr Levon Ter-Petrosian, show him striding forward with a determined frown, his eyes lowered as if to avoid all eye contact.

Even his admirers say the picture tells much about the with which he has pushed through the painful reforms needed to stabilise his country's economy, "They see their president as an unsympathetic, isolated leader who does not have any compassion for their situation," one western diplomat said. "He's become very arrogant."

Last week, Mr Ter-Petrosian looked up and found he had left many of his people far behind Riots broke out after his main opponent in presidential electiona accused him of rigging the vote to ensure he won 52 per cent of the ballots, just above the 50 per cent minimum required to avoid a run-off. Mr Ter-Petrosian labelled the riot a coup attempt, moved in thousands of soldiers and riot police and detained opposition

By official count, 59 peopla were wounded and eight arrested, but diplomats and opposition leaders say more than 200 Armenians have been detained and some seriously beaten. Police backed away from arresting Mr Vazgen Manukian, who ran against Mr Ter-Petrosian and won 41 per cent by official count.

"There was no coup," said Mr Paruir Hayrikian, a popular former dissident who spent 18 years in Soviet prisons and gave up his candidacy in favour of Mr Manukian. "There was a clash between demonstrators and police, which happens in many places. People saw that Ter-Petrosian and his lot had cheated them."



The Organisation for Security and Co-operation in Europe monitored the September 22 poll and concluded earlier this week that "very serious breaches in the election law" caused "concern for the overall integrity of the election process".

It pointed to a disparity of 22,013 between the number of people who voted and the number of voter coupons registered in the official results. Mr Ter-Petrosian passed the 50 per cent threshold by 21,941 votes. The OSCE said Interior Ministry officers had interfered with voting at many polling atations. Election officials, bowever, have conceded only minor irregularities.

Most in the capital, Yerevan, agreed that the allega-tions of election fraud merely sparked the unrest. Underneath lay a much deeper frustration with tough reforms that have revived the economy but little else. Wages are the lowest in the former Soviet

Union, averaging \$20 month. It costs more than \$200 a month to feed a family of four. Unemployment, officially at 9 per cent, is at

People are sick and tired of leading this kind of life," said Gennovikh, a furniture designer. "They are brooding. They thought someone new would come along and give them their bread and butter. They didn't realise it was all a fraud, a mere battle

Mr Ter-Petrosian had been far ahead in the polls until Mr Manukian gained support from other opposition candidates and promised to raise wages 10 times. "The president should bave taken notice," ona western diplomat said. "He was too complacent.

tions. Mr Manukian's approval rating in the capital rose to more than 60 per cent. "Somebody lost his

least 20 per cent.

for power.

Shortly before the elecnerve," the diplomat said.

can happen."

"If the Armenians are not careful the west will come to the conclusion that Armenia has not taken the steps forward to democracy," one diplomat said. Some people will be less willing to cough Mr Hayrikian led many of up as a result."

the first reports of a narrow victory for Mr Ter-Petrosian. "I proposed to continue demonstrations - quiet, peaceful protests," he said. Only hours before the riot, the central election commission request from Mr Manukian to recount the votes at selected stations. Mr Manukian responded

the protests that followed

by calling on the crowd to follow him to parliament, where he would meet election officials. Mr Hayrikian said that Mr Manukian had suggested staying in the building, with a crowd of 40,000 outside the gates to press his point, until his demands were met. "Manukian wanted to

make a show of force; to show the people were not going to give in," Mr Hayrikian said. "He did not consider the consequences. When Mr Manukian did not appear, dozens of demonstrators attacked. "He spoiled it all," said Mr Hayrikian. Yerevan has remained

quiet since. "The people needed to let go of their frustrations, and they did," said Gennovikh. "Now everything will be quiet again. They have seen now what But Mr Ter-Petrosian may

yet pay dearly for his stubbornness. "He can ignore his own people but he can't ignore the World Bank," said Mr Boris Navasardian, president of the Yerevan Press Club, referring to \$110m in foreign credits that paid for more than a third of this year's budget.

> get deficit of NKr24bn next year and the onsbore economy is set to grow by 2.5 per

#### Norway's budget swelled by oil

By Hugh Carnegy

The strength of Norway's oil-boosted economy was amply illustrated yesterday when the finance ministry said it planned a large budget surplus in 1997 for the third year running. This is in stark contrast to many European Union countries struggling to qualify for European monetary union.

"The Norwegian economy is in a period of strong growth in employment, production and revenues," said Mr Sigbjörn Johnsen, finance minister in the minority Labour government. "If we look at other

countries in Europe, we are in a remarkable position." Norway, the world's sec-and biggest oil exporter, voted to stay out of the EU in a referendum two years ago, and has had little economic cause to regret the

While Nordic neighbours Sweden and Finland, which elected to join, have laboured to control big bud-get deficits to meet the targets set for Emu participation. Norway would qualify with ease thanks to its North Sea oil riches.

Mr Johnsen said a continuhad agreed to review com- ation of tight fiscal policies general government budget surplus of NKr54bn (\$8.3bn) or 5.1 per cent of gross domestic product - assuming an average oil price of \$17.70 a barrel. In a move sopported by the central bank, he rejected opposition calls for tax cuts or more state spending on grounds that this would cause the

economy to overheat. As a result of the surplus, the state will have net external assets next year of close to 14 per cent of GDP, up from 7.8 per cent this year. Total oil revenues are expected to reach NKr65bn.

The state will have NKr41ba to allocate to the government petroleum fund. which invests surplus oil revenues in low-risk foreign investments to help offset an anticipated financial squeeze early in the next century when oil income will fall, but state pension commitments are set to rise sharply.

The government forecast GDP growth of 3.1 per cent next year, after an expected 5.3 per cent this year; a doubling of inflation from 1.25 per cent and a fall in unemployment to 4 per cent from 4.9 - comfortably the lowest level in the Nordic region.

However, the budget figures did reveal the structural weaknesses in the onshore economy. Without petroleum, Norway would have a large trade deficit. The government foresees a non-oil budSouth Korea yesterday went on a terrorist alert in

Security will be tightened at almost 400 public facilities, including airports, ports and nuclear power plants, and protection will be increased for foreign embassies in John Burton, Seoul

OBITUARY: EMILE VAN LENNEP

Emile van Lennep, who died on Thursday at 81, was the most enduring of a remarkable generation of Dutch officials who occupied important international financial and monetary positions in the 1970s. He was secretary-general of the OECD from 1969 to 1984 and presided over its expansion to include Australia and New

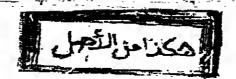
overcome their economic problems. He was a ferociously hard worker and, as befitted an antocratic manager, inspired respect rather than

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#### **NEWS:** INTERNATIONAL

Ruling will boost Foxtel pay-television operation in Australia

## Murdoch wins rugby super league court fight

By Bethan Hutton in Sydney and Patrick Harverson in London

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DIGES:

Mr Rupart Murdoch's breakaway rugby Super League can go ahead in Australia next year after a federal court yasterday reversed a ban on a rival competition to the Australian Rugby League.

The ruling paves the way for the sport's first global club competition, with breakaway Australian teams now free to compete against the British and French teams in tha Murdochbacked European Super League, which completed its first season this summer, and against teams in New Zealand.

Mr Murdoch, for whom sport has been the cornerstone for building a worldwide television empire, applauded the ruling. "1997 will see the finest rugby league competition ever created," he said.

The unexpected reprieve comes seven months after a judge blocked the Super League because clubs and players had aigned loyalty agreements binding them to the Australian league until the end of the 1999 season. However, yesterday's judgment found that the agreements breached the Trade Practices Act, and the relationship between the clubs and the league did not con-

stitute a joint venture. The media mogul has invested more than A\$270m ing defection. (\$214m) ln Super League,



Rupert Murdoch's son Lachlan, managing director of News Ltd. speaks in Sydney yesterday after the court victory

rebel clubs. Twelve clubs man, said it would appeal to remain loyal to the Austrathe high court. lian Rugby League although some are said to be consider-

signing up more than 200 top up the battle. Yesterday, Mr Australian players and eight Ken Arthurson, Its chair-

However, it is unlikely the appeal could be heard in time to prevent the first The league has not given Super League season going

compromise yesterday, but neither side appeared willing to make the first move toward negotiations.

The battle over rugby is closely linked to competition in the fledgling Australian pay-TV market, where all the broadcasters are losing money as they try to build up a subscriber base.

Mr Murdoch's pay-televislon operation Foxtel has exclusive pay-TV rights to the Super League, while Australian Rugby Lesgue matches are screened by its main rival, Optus Vision, and Channel Nine, a free terrestrial network controlled by Mr Kerry Packer.

The go-ahead for Snper Leagua gives Foxiel a new lure for sports enthusiasts, in addition to its rights to rugby union matches. Foxtel also has the advantage of links with the European Super League, which may leave Australian league chubs with few opportunities for international matches.

The first international fixture involving Super League stars could come as early as this month. Yesterday the managers of the Great Britain rugby league team currently touring the South Pacific began to organise a game against an Australian Super League team.

Mr Maurice Lindsay, chief executive of the English Rugby Football League, said he wanted to sdd the match against Australia's Super League side to Britain'a tour schedule.

## Japan tries to calm dispute over East China Sea islands ting a date for fresh talks.

By William Dawkins in Tokyo

The Japanese government yesterday sought to defuse tensions with China and Taiwan by withholding official recognition of a lighthouse built by a Japanese rightwing group on a disputed island in the East

China Sea. Government officials agreed to shelve an application by the group, the Japan Youth Federation, to register the lighthouse as an official navigation beacon. Recognition would have inflamed s wava of Asian protests against a perceived revival

in Japanese nationalism. Mr Yukihiko Ikeda, foreign minister, said the decision was in the best interests of "international relationa and national security", but emphasised that Japan was not giving up ownership of the Senkaku islands, also

Daloyu islands: ownership dispute Pirst noted on 15th century Chinese maps



Japan moves out of Talwan 1945, following its defeat in the second world war, and US takes control

S turnde Okinewa and

claimed by China and Taiwan, which call them the Diaoyu and Tiaoyutai respectively. The federation repaired the lighthouse after a typhoon in July, unleashing a diplomatic storm in Kong, culminating in last rights around the islands. week's demonstration

around the islands, when one protester drowned.

The Tokyo government's gesture of appeasement coincided with the failure of official talks yesterday between Japan and Taiwan to reconcile differences over fishing They broke off without set- are buried.

It is the second such gesture from Japan in as many days. On Thursday police raided the Youth Federation's Tokyo headquarters, a move intended to show China that the Japanese government disapproves of the federation's activities.

Japan's official campaign to soothe its neighbours has, however. been largely undone by the ruling Liberal Democratic party's attempts to please an influential minority of nstionalists in the run-up to the election on October 20.

China reacted angrily to the LDP's election manifesto, unveiled this week, in which the party reasserted Japanese claims to the island and supported controversial visits by cabinet ministers to tha Yasukuoi shrine, where war criminals

### bases dominate campaign Mr Ryutaro Hashimoto, agreemant last month

By William Dawkins

A leader of an influential new opposition party in Japan has called for the withdrawal of US troops, pushing the US-Japan security pact to the forefront in the Japanese election cam-

Mr Yukio Hatoyama, joint leader of the Democratic party, a reform-minded group of younger politicians formed only last weekend, said: "In the post-cold war era, I don't want to think that it is natural that foreign troops remain in Japan as an independent country."

the prime minister, yesterday warned that resolving the problems of the island of Okinawa, bome to the largest US base in east Asia, would be the new government's single most important task.

The latest opinion polls snggest that the Liberal Democratic party will emerge as the largest single party after the election but again fall short of a major-

Until recently, Mr Hashimoto's LDP had assumed that the Okinawan problem had been settled by an

Mr Masahide Ota, the island's governor, to make US bases less intrusive and step np regional aid.

But the controversy over been reopened by Mr Hatoyama. His remarks are significant because there is a real chance that his DP, with 10 per cent support in opinion polls, may join the next coalition. If so, it could challenge Japanese administrations' traditional postwar belief in the sacredness of the security alliance with

the US. He is also a repre-

between Mr Hashimoto and tion of politicians, who could do well in the election and wbo question Japan's subservience to the US.

The current coalition, led by the conservative LDP, is the future of US troops has already divided over the US bases. The SDP bas been pressing Mr Hashimoto to accommodate, rather than override, objectors to the US military presence in Japan.

Mr Hatoyama's statement sbows that the leader of the next government could face the same pressures, a prospect likely to cause some consternation in Washing-

## Zaire's ailing Mobutu leaves hole at heart of darkest Africa

Michela Wrong on why the people of one of Africa's worst governed countries are praying their president will recover from cancer

7 hen Joseph-Désiré Mobntu bad been in power for seven years, he decided his subjects should henceforth address him as Mobutu Sese Seko Kuku Ngbendu Wa Za Banga: "The all-powerful warrior who will go from conquest to conquest, leaving fire in his wake."

Today, Zaireans are wondering how apt that vainglorious title may prove. Will their president leave a trail of destruction when he quits the stage, pushing a country teetering on the brink of chaos over the edge? Or will Zaire be able to maintain its current miserable status

The debate has been sparked by the revelation that President Mobutn is seriously iii. When ha checked into a Lausanne hospital in August, it seemed a simpla prostata operation was in ordar, a common procedure for a 66year old man.

Then his stay lengthened and the Swiss foreign ministry extended his residence permit. Reports filtered out that the president had cancer and it was far advanced. No date for his return to his palace in the depths of the equatorial forest has been announced.

The timing is not good. Often viewed as a black hole in the centre of Africa with a dangerous capacity to destabilise its neighbours, Zaire needs strong leadership as never before.

Its Kivu region, flooded by Hutu refugees after the 1994 genocide in Rwanda, is in anarchy. Former Rwandan militiamen, helped by Zairean soldiers, have cleansed the hills of Tutsis, using them as a springboard for

attacks on Rwanda. Relations between Zaire and Rwanda hit a nadir last month when the two countries exchanged mortar fire. Further south, tha militiamen are belping Hutu rebels using Zaire as a base for their war on Burundi's Tutsi

No one doubts that lasting army. peace in the Great Lakes region is impossible without Mr Mobutu's participation. A had time, then, for the Great Relmsman to be ailing, the succession question left unsettled by a man who always avoided naming a

Under the constitution, the head of the transitional par-Hament should take over if

lowing the sacking of Archbishop Laurent Monsengwo, this post is held by two vice-presidents – a Mobutu loyalist and an opposition member - raising the spectre of endless wrangling.

which The army. destroyed any claims to credibility when it staged two rounds of pillaging in the early 1990s, has been quick to assure the public it is not planning to step into the vacuum, declaring its "attachment to democracy" on national radio.

Few believe such protestations. Most Zaireans assume the group of generals close to Mr Mobutu - General Kpama Baramoto, bead of the civil guard, General Nzimbi Ngbale Kongo, head of the presidential division. and General Eluki Mongo,

'Whoever becomes president will do so with a wink and a nod to the army and the understanding they can carry on with their shabby deals'

army chief of staff - have civilian figurehead while retaining all real power.

Mobutu's minority Ngbandi trihe and like him have grown rich trading in dismonds. "Whoever becomes president will do so with a wink and a nod to the army and the understanding they can carry on with their shabby deals," says an aid

The choice of candidate for worker. this unenviable job is not clear. A few years ago Mr Etienne Tshisekedi, the opposition leader adored by Kinshasa's urban poor, could have taken control, with the blessing of donor governments infuriated by Mr Mobutu's corruption and brutal-

But the increasingly inflexible bead of the Union for Democracy and Social

the president dies. But fol- Progress has failed to unite a fractious opposition. Furthermore, he belongs to the Luba community, resented by other Zairean tribes. "Zaireans will never allow a Luba to rule their country. Never," says a government

With Mr Tshisekedi out of the running, sttention is focusing on Mr Kengo Wa Dondo, Zaire's prime minister. A centrist who served twice before as premier, the intelligent Mr Kengo has struggled with only superficial success to halt the country's economic collapse.

But while be enjoys the support of foreign governments, a big problem remains. As a man of mixed descent - he is half Polish he could not be elected president unless the constitution were changed.

Whoever the eventual candidate is, he is unlikely to be chosen by the electorate. Elections, the first multi-party challenge for Mr Mobutu in 31 years, are due by next July and Mr Mobutu stood a good chance of winning by exploiting divisions in the opposition. Now postponement seems certain.

"The one thing Zaireans hate is chaos," says a diplomat. "What you will see over the next few months will be an attempt by the political class and army to agree on a consensus candidate allowing them to delay elections." Whether any successor

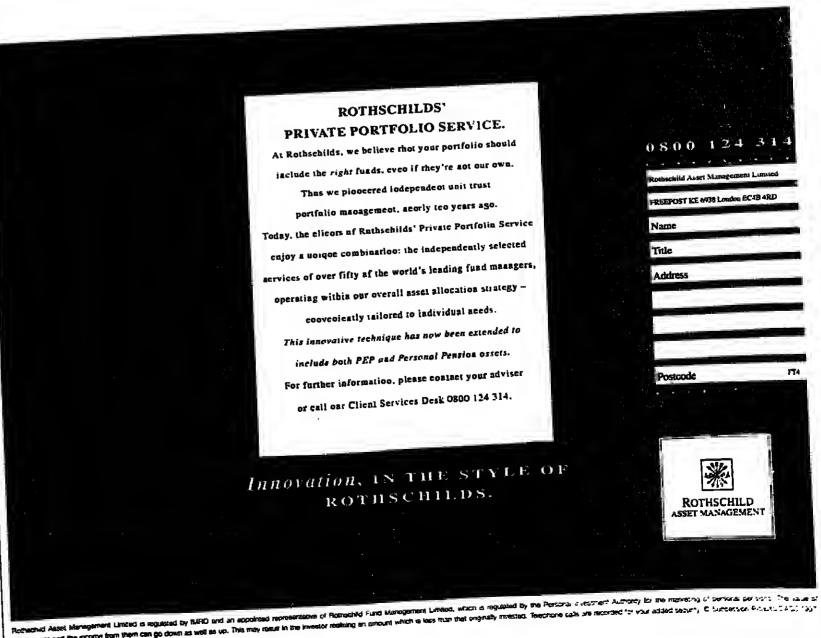
can bold Zaire together remains to be seen. For years now, many observers have regarded the country merely agreed to allow a as a state only in name. The Shaba declared autonomy a These men come from Mr few years ago, while the diauses its own currency. Kivu has closer links with east Africa than Kinshasa.

Yet until now Mr Mobutu's ability to rein in military governors and dispatch elite troops to trouble-spots kept the state a unit. With that gone, the bitter secession struggies that blighted Zaire's post-independence history may return. That leaves many foreign

governments and ordinary Zaireans, however much they may loathe this leadership, praying for Mr Mobniu to recovar. "The really embarrassing thing is that after 30 years, this is where we are - hoping to maintain the status quo," says a Zaire watcher.

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## Quitting EU 'would not incur damage'

Economics Correspondent

Eurosceptic politicians in the UK were handed fresh ammunition yesterday when a leading free-market thinktank argued that Britain would not suffer any ecooomic consequences if it withdrew from the European

The country would probably make a slight economic gain if it pulled out of the union, the Institute of Eco-

bave raised the bopes

of busioesses in the

English Midlands as much as the prospect of BMW

building a £450m (\$702m)

engine plant on the outskirts of Birmingham, the second

would be raised over the

long-term prospects of both.

the site of a former power

station to the north-east of Birmiogham. BMW has

asked the UK government to

match the lovestment aid,

believed to be around £70m,

The negotlations are not

yet resolved, but BMW's

stated preference for the

Midlands site has whetted

the appetite of the region's

extensive network of car-parts suppliers. Such enthu-

slasm was beightened by the

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AND NEWS

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nomic Affairs said. The IEA paper, written by

Dr Brian Hindley of the London School of Economics and Mr Martin Howe, a leading lawyer with experience of European affairs, argues that the largest economic burden for the UK at present is the Common Agricultural Policy. The authors calculate that this costs the UK £6.4bn (\$10bn) a year.

On top of this, the report argues, the country faces less easily quantifiable costs from Brussels-inspired regulations and red tape - a trend which the authors say seems to be growing.

**Heart of England** 

market, stating that the broader benefits to companies are hard to measure, but if, on leaving the EU, tariffs were reimposed for UK exports, this would leave the economy facing an additional hurden of £4bn or less. according to present trade

patterns. However, it points out that even with this burden, the UK would not face any real economic loss. It adds that the impact of raising tariff barriers again would proha-

A planned \$700m investment could lift a region out of years of decline

removal of trade barriers, it points out.

Meanwhile, the authors argue that the UK could prohably conclude a trade agreement with the EU such as that agreed between the EU and Norway or Switzerland.

the EU. "We are not advocating conference next week

that we would end up with a

small benefit from leaving withdrawing now, hut at

Mr Hindley said: "I suspect

pushing for a hroader ment might want to withdraw - it would be a perfectly feasible option if the government finds itself pushed into a federalist cor-

> The conclusions of the report are likely to be seized on by the Eurosceptic wing of the governing Conservative party, which is set to press the prime minister to take a tougher anti-European line at the party

Council, one of more than

80. "They begin to realise

that they are oot just supply-

ing Rover but are operating

BMW's final decision on

its engine plant will have

repercussions beyond the

automotive sector. If the

company chooses the UK, it

will secure the success of the

£380m Hams Hall park itself.

Planned around an interna-

tional railfreight terminal

Hams Hall needs a flagship

manufacturing plant to

ensure the 150ha develop-

ment supplies enough

demand to sustain its own

Its main threat lies 50km east in Daventry, where work is already under way

on a £200m rival tunnel freight terminal.

Mr Tony Bradley, policy

director at Blrmingham

chamber of commerce, said:

"BMW's engine plant would

probably ensure the viability

of Hams Hall because its

engines would bave to be

transported hetween here

tary questions - infuriated

leader in the upper house,

said there was no suggestion

the 69-year-old peer had

acted improperly as a direc-

tor of Mr Greer's political

Labour officials admit her

comments were embarrass-

ing, but claimed there was

"a stark contrast hetween

the way the Conservative

party drift and dither over

these matters and the

she did not believa allega-

In the interview she said

Labour party act swiftly".

Labour leaders.

lohbying company.

Richard Wolffe

and the Continent.

freight services.

at a European and increas

ingly international level."

The paper admits that the bly be far smaller. The some point in the not distant ment in the report was yes-UK benefits from the single World Trade Organisation is future the British governierday rejected strongly by World Trade Organisation is future the British govern-terday rejected strongly by the European Movement, a cross-party pro-European political group.

This group argued that the report had underestimated the importance of membership for UK companies and Britain's attractiveness to foreign direct investors.

"The authors [of this report] have got it wrong: the economic and political benefits to Britain of our memhership are both substantial and real," the group

By Robert Corzine

Although Ms Spottiswoode comments on the company.

Ministers say they want such a strong-willed and

hle," said an official. TransCo next year.

#### rapped for gas attacks Training and Enterprise

She raised the issue of an alleged dirty tricks campaign against Ofgas earlier this week. Ms Spottiswoode said British Gas had drawn up a psychological profile of her. It had also employed a buge publicity machine to try and discredit Ofgas pro-

Her comments came after the company asked her on Thursday to refer a hitter dispute over proposed pipeline charges to the Monopolies and Mergers Commis-

Ms Spottiswoode wants deep cuts to he made in gas transportation prices from next spring. British Gas claims the proposed cuts. which would translate into average savings of £28 a year Announcing her resigna-tion, Lord Richards, Labour for Britain's 19m gas consumers, are "unjustified and

> The government believes the divisive debate between the two sides should now cease since the matter has moved to the MMC.

The recent hehaviour of British Gas is also said to be of concern to ministers, who blame the company for much of the deterioration in relations with Ofgas. They believe British Gas is in danger of poisoning relations with Ms Spottiswoode in the same way that it alienated Sir James McKinnon, its first regulator. "To lose one regulator is regrettable, to

Ofgas's final price control proposals for the company's

#### BMW holds key to industrial future Suppliar Base programme. "It internationalises the market for local supply companies," said Mr David Dray-cott of the Birmingham

attacks on British Gas.

On Thursday Ms Spottiswoode accused British Gas and its public relations advisers of mounting personal attacks against her, a charge denied by the com-

her to refrain from making some of her "more flamboyant" criticisms. But they acknowledge that it may prove difficult to restrain legally independent regula-

Ms Spottiswoode has recently compared ber frosty dealings with TransCo, the pipeline monopoly, to her more positive contacts with British Gas Energy, the trading and supply arm which is due to be demerged from

domestic gas monopoly are

# Watchdog

The government wants Ms Clare Spottiswoode, the outspoken gas industry watchdog, to tone down her public

is an independent regulator, the government is said to be concerned about the stridency of some of her recent

tor as Ms Spottiswoode.

posals, she said.

sion.

unworkable".

lose two would be irresponsi-

expected to be published at the end of next week.

#### largest city in England. The region, once one of the heartlands of British manufacturing, has suffered decades of industrial decline. If the BMW investment goes ahead, it will confirm the competitive strengths of **POWYS** two of the region's most famous assets - its car industry and its transport HEREFORD and infrastructure. If BMW went WORCESTER elsewhere, serious questions Government officials are negotiating with BMW to secure the plant at Hams Hall distribution park, on

successor to the Mini in Bir-

BMW, estimates that the two investments will create about 11,000 jobs among suppliers. Regional analysts say they will also secure the future of the Midlands car industry. Mr James Bentley, partner in charge of KPMG's

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week that it would huild a centre for business consultancy in Birmingham, said: "You cannot have a serious Rover, an offshoot of car industry without these new assembly lines and a new engine plant. They are the trophy investments. You cannot just manufacture windscreen wipers, even

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HALL WESTERNIES

BUSINESSES FOR SALE

could hardly have come at a hetter time for the supply

industry that only makes the hits of ships, not the ship BMW's investment plans

chain in the Midlands. The region is spending £29m of EU grant aid to raise quality standards in the motor components sector in a project called the World Class

## Labour party hit by 'cash for questions' row

By George Parker

The "cash for questions" row cast a shadow over an otherwise successful Labour party confarence when Baroness Turner, a Labour frontbench spokeswoman on employment in the House of Lords, was forced to resign over her support for Mr Ian Greer, the

political lohhyist. Baroness Turner, a oonexecutive director of Mr Greer's public affairs company, gave a television interview in which she defended his lobbying methods.

The party issued a statement hefore the broadcast saying that It was "inappropriate" for her to stay in her of Lords, the unelected upper House of Parliament.

tion entangled Labour in the current political sleaze controversy, which until now has inflicted the greatest damage on the governing Conservative party. Her dafence of Mr Greer accused hy The Guardian newspaper of paying Mr Neil Hamilton, a Conservative MP, for asking parliamen-

tions that Mr Greer had paid post as an employment spokeswoman in the House Baroness Turner's resigna-

Mr Hamilton to ask questions on behalf of Mr Mohamed Fayed, owner of tha Harrods store in London. On gifts of between £500 to £5,000 hy Mr Greer to local constituency parties of 24 MPa, she said: "There is nothing unusual about paying money into MPs' campaign fighting funds."

Mr Hamliton faces an inquiry into "cash for questions" allegations by Sir Gordon Downey, parliamentary

#### commissioner for standards. Man In The News, page 8 Lloyd's opens assault

on debt 'refuseniks'

their letters.

By Jim Kelly, Accountancy Correspondent

Lloyd's of London has begun a campaign to recover £500m (\$780m) from investors who have refused to join its £3.2bn settlement, by sending letters to 908 of the 1,836 refusaniks" threatening

egal action. Those who fail to pay will receive writs seeking tha mined effort hy Lloyd's to monay owed plus interest and legal costs. will be sent on October 8,

one week after the letters, to

a selection of tha Names -

investors who have tradi-

Lloyd's will choose the first 230 Names on a purely commercial debt-recovery basis. Bankrupts are not expected to be pursued. The dispatch of the letters,

pay. Names in the US and

Canada have been given

about 14 days to reply to

It is understood that

the latest episode in a deterrecover the debts, shows the "refusaniks" will need to The first set of 230 writs organise quickly to counter the legal threat. Lloyd's hopes to have test cases in the courts before Christmas. This week "refuseniks" tionally supported the mar- have been pressed to contrib-

set up by the newly founded United Names Organisation The UNO is seeking to prove that fraud lay behind the market's £8bn losses and has selected three cases to back through the courts.

The 908 letters say that the Names concerned were party to a contract, made last month, whereby they were to pay a premium to Equitas. the new reinsurance company which is taking responsibility for billions of dollars of outstanding US pollution and asbestos liabilities.

The identities of the 230 targeted Names will be made public on October 8 in the writs lodged at the High Court in London.

**UK NEWS DIGEST** 

## Ministry shifts on Gulf illness

The UK defence ministry, which had previously doubted the existence of a disease known as Gulf War Syndrome, admitted yesterday there could be link between a pesticide used during the 1991 conflict and ailments suffered by veterans. Mr Nicholas Soames, the armed forces minister, said that "the use of some OPs [organophosphate pesticides] may possibly he a clue to the conditions that some of the Gulf War veterans have suffered from."

Promising to investigate the tentative connection "with the utmost care", Mr Soames said a review of conditions during the Gulf War had uncovered new evidence about the number of pesticides used in the conflict. While the government knew previously that one pesticide, malathion, had been used, it had since emerged that three others were laid down, he added. Some pesticide had been purchased in the Gulf area because it was impossible to send supplies from elsewhere in time to protect front-line

More than 1,000 of the 51,000 British troops who were involved in the war against Iraq have started legal action after complaining of breathing difficulties. fatigue, depression and pain. The US Pentagon, also under strong pressure over the ailment of Gulf war veterans, admitted this week that up to 15,000 of its soldiers could have been exposed to deadly nerve gases.

#### NORTHERN IRELAND Punishment beatings 'cost \$9m'

There had been more than 500 assaults classed as "punishment beatings" since the Irish Republican Army's 1994 ceasefire, said Sir John Wheeler, the British minister responsibla for security in Northern Ireland. They had cost a total of £8m (\$9.4m) in medical costs and compensa tion to victims, he said in a BBC Radio broadcast in Northern Ireland. The people of the region would lose out on public services because of the continuing IRA campaign, he added later at a meeting of the Trinity College Dining Cluh in London. Prospects for a new ceasefire were "not very good" and the accurity forces had to be

ready to meet the threat. When the IRA called its ceasefire in 1994, large sums were switched by the British government from the security hudget to economic and social programmes, Sir John explained. But the resumption of violence this year and the threat of more has meant that "allocations of money to education and health and other programmes in Northern Ireland will have to be switched back to the RUC [the

police] and security duties". • A man, his wife and their 12-year-old daughter were injured when attacked by a paramilitary gang in their Belfast home on Thursday night, police said. PA News

#### ■ MOTOR COMPONENTS

Ford to expand Belfast plant

Ford is to invest £34m to expand its motor components plant in Belfast. The investment will create a further 55 jobs at the facilities, which already employ 630 people. The expanded facilities will produce plastic components for engines to be installed in European and north Ameri-

can vehicles. The move takes total spending on the Bel-

fast plant above £100m. ART MARKET

#### Dealer cuts size of operations

Colnaghi, one of the UK's oldest established picture dealers, is retrenching. It is leasing its retail frontage in Old Bond Street in London to a fashion store and will operate from galleries at the back of the building. Its gallery in

Manhattan is also leasing out its street frontage. Colnaghi, an offshoot of the Oetker Group, the German botel and shipping company, is a leading dealer in Old Master paintings and drawings. But the recession in the art market in the past six years has wiped out its annual profits. The chief executive of Colnaghi in London, Mr Richard French, and his New York counterpart, Mr Nicholas Hall, are leaving the company and setting up in partnership as picture dealers. They will operate from Colnaghi's New York premises. The company will be run from London by Mr Luca Baroni, head of the drawings. department of Colnaghi for 14 years. He will be joined by Dr Christoph Douglas, former head of Sotheby's in Ger-

'MAD COW DISEASE'

#### Slaughter backlog put at 400,000

Antony Thorncroft

Mr Roger Freeman, public service minister, yesterday confirmed that the backlog of cattle waiting to be slaughtered in the campaign against BSE or "mad cow disease" was about 400,000. Nearly 600,000 animals have been slaughtered under the scheme designed to take older cat-

tle out of the food chain, since It began in May. A week ago, Mr Freeman said the size of the backlog appeared to be substantially larger than government estimates of about 180,000, hut refused to put a firm number on it because the higher figure did not seem "credible". He now seems to be accepting the figure is correct. Mr Freeman said on BBC Radio that the alaughter rate would rise to 55,000 a week. Officials said that target should be reached in two to three weeks, enabling the backlog to be cleared by Christmas. Maggie Urry

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The company also owns a building plot in the area of the Randamana Communical Island, with a total area of 50,330 sq.m. A detailed description of the above is contact Officing Memorantum which is available to interested parties.

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Prospective beyons, on providing a written undertaking of confidentiality, neighboring the offering memorandum from the offices of the liquidating company within the time timing prescribed by law. They shall also have access so any pitting information they may seek and may visit the premises of the company under liquidations.

mnouncement concerning the Public Attention for the Highest Bidder will be shed within the prescribed time limits and in the same newspapers. For any further densits or suformation please apply to:

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HARRY. THE R. P. C. E PROPERTY. -- American · · Marian Comment A COLUMN TO THE PARTY OF THE PA A ... ir :5pm-2.

The state of the Surface . The

DM5bn (\$3.3bn) a year. Competition in Germany for US output has increased this year with the launch of Rirch's satellite TV operation and aggressive countermoves from RTL, which is partly owned by Kirch's main rival, Bertelsmann. As a result, Hollywood's revenues from foreign TV deals are expected to rise 25 per cent this year.

#### COMPANIES AND FINANCE

## Telekom says debt is first priority

By Michael Lindemann in Bonn.

issued the preliminary prospectus for its initial public offering of chares next month and said its "first priority" would be to pay down net debts of DM98bn (\$64bn) and to guarantee an attrac share. tive dividend

Seeking to allay concern among analysts that the company's heavy debt load would depress Deutsche Telekom's net profitability and hence its ability to pay an eppropriate dividend -Mr Ron Sommer, chief exec-

By Michiyo Nakamoto

Hitachi, the Japanese

electronics group, said yes-

terday that profits in the

year to March 1997 were

expected to fall to little more than baif the previous year's

figure, owing to the slump in

·Hitachi forecasts non-con-

solidated recurring profits of

Y70bn (\$628m), 46 per cent lower than the Y128bn

posted in the previous

twelve months and a sharp

decline on the Y110bn fore-

- Also, sales are expected to

rise to only Y4.150bn, compared with the Y4.200bn fore-

cast. Last year Hitachi's sales reached Y4,126.4bn. Net

income would fall 23 per

cent Y55hn, the company

Kirch buys

7.5% stake

in US film

producer -

By Christopher Parkes in

Germany's Kirch Gruppe is

to tighten its links with Hol-

one of the US film industry's

most ambitious and prolific

independent production

Kirch, which so far this

year has committed an esti-

mated \$5bn to buying televi-

cion rights to US films, will

pay about \$65m its New

The deal will also forge

links between the Munich-

based group, Mr Kerry

Packer, the Austrelian

media investor who owns 27

per cent of the US company.

and Samsung, the South

Korean group which has a

New Regency is still

majority-owned by producer

Mr Arnon Milchan, Backed

by Mr Packer, it was among

the finalists in the recent

investor Mr Kirk Kerkorian.

for control of Metro-Gold-

assisted by the cash from

the Kirch involvement.

include increased invest-

ment in television pro-

gramme production and an

acquisition, to be unveiled

soon, which will add popu-

distribution agreement with

Warner Bros, the Time

Warner subsidiary. This

arrangement extends to co-

production deals with

Warner, helping spread the

risk in the uncertain market

The German company,

headed by the reclusive Mr

Leo Kirch, has struck sev-

eral TV rights deals this

year, paying top rates for

favourites such as ET-The

Extraterrestrial, and block-

busters such as this year's

Its target is Germany's

younger generation, which

prefers Hollywood fare to

the domestic product, and a

fast-growing TV advertising

market worth almost

Columbia/TriStar.

for films.

Its immediate plans,

Regency stake.

7.5 per cent stake.

wyn-Maver.

Los Angeles

cast earlier this year.

semiconductor prices.

in Tokyo

group's primary concern. "Our first priority is debt Deutsche Telekom yesterday repayment and dividend payments," he said. Mr Joachim Krōske,

finance director, said Deutsche Telekom would offer investors a 1997 dividend worth about DM1.20 per He also implied that 1997

DM6bn much higher than the DM4.4bn predicted by Deutsche Morgan Grenfell, the global book runner for the flotation. While Mr Kroske declined

to give a precise figure for utive, said financial invest- 1997 net profits, he said the

Hitachi expects sharp

fall as chip prices slide

prices of dynamic random

access memory chips was

the main reason for the low-

ered expectations for results

Hitachi's revision follows

moves in the industry to

reduce capital spending on

semiconductors because of

However, other Japanese

semiconductor makers, such

as NEC, Fujitsu and Tosh-

iba, have been able to main-

tain or even to raise their

profit forecasts, because

stronger-than-expected sales

of PCs and telecoms equip-

ment will make up for the

large computers and tele-

coms equipment were firm,

they did not offset the

the fall in semiconductor

prices, the company said.

By Christopher Bobinski

Central European Media Enterprisee (CME), a US-funded commercial TV

investment group, is poised to win a new broadcasting

licence in central Europe

when Poland's KRRiTV, the

broadcast media licencing

council, awards licences next

entral and northern Poland.

has blocked a move into

Poland by Bertelsmann, the

CME and ITI, a local

partner in a joint vanture

called TVN, purchased e

strategic stake in TV Wisla,

near-bankrupt local

German media grono.

At the same time, CME

in Warsaw

lywood by buying a 7.5 per | week for two regions in

Although Hitachi's sales of

slump in semiconductors.

the weak market.

this year.

about DM3bn and that a payout of 50 per cent - the dividend payment as a percentage of net profits - was usual in Germany and a figure that Deutsche Telekom would use as a yardstick.

"If 50 per cent is regarded as shareholder-friendly, then [our payout] will be in that region," Mr Kröske said, net profits would be about Calculating a precise yield

for the shares would, how-

ever, be difficult, Mr Kröske said, because German and international investors had different expectations.

Deutsche Telekom is the first German company to make an IPO and to list on

Hitachi derives 25 per cent

of sales from power and industrial systems such as

nuclear power plants and

elevators, and has suffered

from eeturation of these

merkets. Demand for

nuclear power plants in par-

In the longer term, the

company's reliance on indus-

trial systems is expected to

While demand for tele-

coms equipment is expected

to stay strong, the industrial

systems market is mature

and competition from Asian

companies is intensifying,

according to Mr Yoshiharu

Izumi, industry analyst at

UBS Securities. "Hitachi

needs to find growth busi-

Consolidated sales for the

CME set for Polish TV

year are expected to rise

broedcaster in southern

Poland which Bertelsmann

At the moment Polsat, a

local company which runs one national commercial

channel, and Canal Plus, the

French pay-TV company -

which has about 100,000

subscribers - provide the

only competition to state-run

by Mr Ronald Lauder, an

bought a 50 per cent share in

companies in the Ukraine,

programming to the main

Ukrainian state television

CME, which is controlled

cosmetics fortune, recently city.

providee

national television.

wblcb

had planned to acquire.

ticular has declined.

hit performance.

nesses," he said.

ments were no longer the dividend payment would be several international stock month, Deutsche Telekom exchanges simultaneously. The preliminary prospecshares.

tus, also known as the "pink herring", has to be filed by Deutsche Telekom before it can begin talking to US investors, a process due to start next Wednesday, three days after the prospectus has been filed. A final prospectus giving e

25.94

¥40.1

price range for the shares will be issued on October 22 and the issue's global co-ordinators will then begin a "book-building" process, designed to establish a final price on the basis of potential demand for the shares. As part of the IPO next

PROFILE

Hitachi

Historic P/E.

re price

slightly, from Y8,123.8bn to to fall 35 per cent, from Y80bn.

Slovenia.

heir to the Estée Lander country's second largest

the Studio 1 + 1 group of favourite for the two

will issue up to 500m new

The company could also offer e further 75m chares to investors before the end of this year as part of the greenshoe option - a further packet of shares which the issue's coordinators may or may not issue after the listing in order to stabilise the share price. The total share

Once listed, Deutsche Telekom's shares will make up ebout 4.5 per cent of the weighting in the Dax index. which is made up of Frankfurt's 30 most traded shares.

Group figures to Merch (V)

94 95

issue is expected to raise up the end of September. to DM15bn.

The chief canse of the was the decline in equity trading on the Tokyo Stock months.

than forecast. Revennes from stock broking commissions fell Y9hn.

Average daily trading volumes in Tokyo reached a five-year bigh of nearly 500m sbares in the first quarter of 1996. Thet trend continued in April and May, when brokers prepare their forecasts for the new finan-

Subsequently, bowever, volumes fell sharply, as the market's rapid rise in 1995 and early 1996 was brought to a halt by fears of higher interest rates and a faltering

In contrast, the company said, underwriting fees had been ebout Y7bn higher equity issuance increased.

six months of the year is In addition it is a co-owner and has run up about \$15m estimeted et Y110bn, below the forecast Y120bn but The acquisition of the 3 unchanged on the same per cent stake in Wisla is period last year. After-tax profit is forecast et Y5bn. accompanied by an option to twice last year's figure, but buy more shares when the station if TVN is granted the sharply lower than the earlier forecast of Y13bn. central and northern licence.

For the year to next It is KRRiTV policy to see the three regions, northern March, Yamaichl said recur-Poland, the south and the ring profit would fall to centre covered by one Y19bn from the previously estimated Y30bn, on revenues Viohn lower at Wisla purchase suggests it Y230bn. At the consolidated wants TVN to run all three. level, the company cot its with a potential audience of recurring profit projection from Y38bn to Y23bn, and

from Y30bn to Y18bn.

## forecast

Yamaichi Securities, one of

The company said weakerthan-expected commission fee income in the first six months of the fiscal year bad forced it to cut its projection of recurring profit, before extraordinary items and tax, to Y6.5bn (\$58m).

drop in commission income Exchange in the last six

economic recovery. Yamaichi also said it had lowered its forecast for pro-Y8.130bn rether than the Y348.6bn to Y225bn, while prietary securities dealing gains by Y5bn.

> than the previous estimate, as the pace of bond and

> Yamaichi is dne to publisb its balf-year results on Octo-

### Yamaichi slashes half-year

By Gerard Baker in Takyo

Japan's Big Four stock brokers, yesterday more than balved its pre-tax profit forecast for the half-year to

The previous forecast

made earlier this year, was

Overall commission fee income was Y14bn lower

cial year.

Y8.240bn previously forecast, net profits will drop 44 per Pre-tax income is forecast cent from Y141.8bn to

Total revenue in the first

its after-tax profit forecast project, which would include

#### INTERNATIONAL NEWS DIGEST

## Accounts frozen in TNT probe

The Australian Securities Commission yesterday froze three client trading accounts at two stockbroking firms as part of its investigation of "unusual" options trading in the takeover bid for TNT, the transport group, by the Dutch postal and telecommunications group KPN this week. Two of the accounts are at Macquarie Equities and one is at Ord Minett. The accounts hold about A\$10m.

Mr Warwick Evans, managing director of Macquarie Equities, said yesterday: "There was a large transaction. but we do large transactions in options all the time." Macquarie is one of the main players leading traders in the Australian options market. Bethan Hutton, Sydney

#### Commerzbank in Hungary buy Commercialk, the German commercial hank, has

ecquired 51 per cent of Budapest-based Eurocorp International, e specialist in corporate finance for Hungarian companies. The acquisition was part of its expansion in central and eastern Europe, said Commerzbank. The bank has renamed the company EurocorpCommerz and aims to tap the growing market for structured finance as Hungary's privatisation programme gains pace. AFX News, Frankfur

#### HK, China to keep SE indices Capital International, proprietor of the MSCI equity

indices, has indicated it will continue to treat the Hong Kong and Chinese stock markets separately for indexing purposes after the British colony becomes part of the People's Republic next year. The change posed potential problems, since Hong Kong counts as a developed market while China is an emerging market. Merging the two would have raised China's weighting in the emerging markets index and created problems for specialist fund managers whose performance is measured against the Philip Coggan, Markets Editor

#### Australis issue approved Noteholders in Australis Media, the pay-TV operator.

yesterday approved the company's plans for a US\$250m recapitalisation. Australis is planning a US\$150m note issue and e US\$100m equity raising. Standard & Poor's, the ratings agency, yesterday downgraded Australis' debt rating to CCC+ from B-, but the company's shares rose on news that the Australian Compention and Consumer Commission had epproved an Australis joint venture with rival pay-TV operator Optus Vision.

#### Alcoa profit halved by charge

Alcoa, the world's largest aluminium producer, said Its third-quarter earnings were halved by a previously announced after-tax charge of \$65.5m, or 38 cents per share, to cover the lay-off of 2,900 workers and write-downs on equipment. Alcoa said that after the charge it earned \$68.4m, or 39 cents per share, in the third quarter, down from \$226,4m, or \$1.27 per share, a year earlier. Excluding the charge, Alcoa's third quarter-earnings were \$133.9m. or 77 cents per share.

For the first nine months, earnings were \$484.3m, or \$2.77 per share, before after-tax charges of \$105.5m, or 61 cents per share. This compares with \$639.6m, or \$3.58 per share, in the year-ago period. Laurie Morse, Chicago

#### Raytheon forecasts 15% fall

Third-quarter operating profits at Raytheon will be 15 per cent lower than last year, although earnings per sbare should come close to analysts' forecasts, the electronics and engineering group said yesterday. The company blamed weakness in its Amana domestic eppliances business and delays in booking contracts. However, full-year earnings per share were still expected to exceed last year's \$3.23.

Before allowing for a 9 cents per share charge to cover the costs of closing an Ohio appliance factory, earnings per share for the third quarter should match analysts' forecasts of 89 cents, the company added.

Christopher Parkes, Los Angeles

## Promodès may link up with French rival

of television stations in in debts.

With the

Slovakia, the Czecb

Republic, Romania and

Ukrainian deal, it can reach

The two new regional

licences in Poland are for the

northern Baltic coast area,

covering Gdansk and

the country which includes

Warsaw and Lodz.

Szczecin, and the centre of

The signal that CME is a

licences came when its bid

for the stake in Wisla was

approved by KRRiTV.

a potential 85m viewers.

By Andrew Jack in Paris

Shares in Promodès, the French retail group, jumped yesterday after its chairman hinted that he was considering an alliance with one of his national competitors.

In an interview published in the French business newsbattle, won by veteran paper Les Echos, Mr Paul-Louis Halley said that an alliance with the French group Casino would "make a lot of sense" and stressed the importance of the country's retailers remaining under French control. The group's shares reached FFr1399 before closing et FFr1388, up FFr14, or 1 per cent.

legacy of e series of past mergers, and that Promodès would continue to combine internal and externel growth, ideally through requests for marriage". He did not rule out talks with Mr Jean-Charles Naouri, the

French financier. His comments come at a time of intense discussion about restructuring in the French retail sector, in the face of fierce price competition and the so-called Raffarin law which provides for planning restrictions designed to limit the opening of new out-of-town commercial centres, and penalties France than within it.

He said his group was the for retailers selling at below cost prices.

the reason for the successful ~ and initially hostile - takeover bid launched this summer by Auchan, the privately-held retailer, for Docks de France, one of its quoted competitors, with which Mr Halley said he hed been interested in forming an alliance.

The French legislation has also driven a growing number of retailers to expand ambitiously in other countries. One of these is Carrefour, which now has more hypermarkets outside

In contrast, Mr Halley said that group's recent decision The controls were part of to sell its German operations should have been taken a year earlier. "We let ourselves be overwhelmed by the euphoria of Germany in the middle of reunification," be said. Promodès had paid too much attention to the potential and too little to the weaknesses, and had suffered in the face of the downturn in the economy.

broadcaster.

15m.

Wisla has been on the air programmes, is set initially

since the end of last year et \$50m over four years.

Thus its approval for the

The budget for the TVN

the local production of

He criticised the Raffarin law for "introducing e questionable economic rigidity and paralysis" but said his group was wall structured to cope with its effects because its activities were spread

between the different sectors of hypermarket, supermarket, deep discount stores and local shops. He said be would accept

his family's controlling stake being reduced to below 50 per cent, arguing that in 1989 it stood at less than 30 per cent and be could envisage it falling to these levels again.

Mr Halley said his group's strategy bad not changed. because he was convinced it was the right one. "We are capable of edapting to all constraints," be said, adding that it was an approach since copied by his competi-

World Ex. Japan (1933) .

The World Index (2414) ........

**Air Canada and SAS link** 

Scandinavian Airlines System and Air Canada are to collaborate from April 1997 on routes between Sweden. Norway, Denmark and Canada, The co-operation will involve schedules, frequent-flier programmes, joint lounge-usage, one-stop check-in and mutual recognition of passenger tickets. The agreement stops short of direct commercial interaction or cross-shareholding.

Greg McIvor, Stockholm

#### Four Seasons reorganisation Mr Isadore Sharp, 65, the international hotelier, has cemented his 67 per cent voting control of Four Seasons Hotels after sharebolders accepted a share reorganisation Mr Sharp will maintain his voting interest when new

subordinate shares are issued. Several institutions had questioned whether his successors would protect minority shareholders rights. Four Seasons is seeking a partner to help expansion of its Regent chain in Asia.

Robert Gibbens, Montreal Comments and press releases about international companies coverage can be sent by E-Mail to

internationol.companies aft.com.

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#### lar music to its product range. New Regency has fre-**Brent Walker** quently been named among potential partners should in Pubmaster Sony seek help with its tronblesome investment in sale talks New Regency also has the advantage of a worldwide

By Roderick Oram, Consumer industries Editor

Brent Walker, the UK leisure group saddled with £1.5bn of debt and £1.19bn of negative net worth, said yesterday it was negotieting to sell its Puhmaster pub chain to a preferred buyer.

NatWest Ventures is believed by fellow pub owners to be the front-runner, chosen from a short list of five venture capital firms. Negotiations could be completed before Christmas, they believe. Pubmaster might fetch between £160m

and £170m. With 1,700 pubs It is one of the largest chains not owned by a brewer, it reported an operating profit of £8.9m (S8m) on turnover of \$48.6m (£43.9m) in the six months

ended June 30. Among the failed venturecapital backed bidders was Mr John Brackenbury Who had resigned Pubmaster's chairmanship to pursue a bid after Brent Walker had decided against a stock market floet for Pub-

master

#### **Norwich Union** cautions IFAs yet arrived at Norwich

By Motoko Rich

Norwich Union, the UK mutual insurer which is planning a London stock market flotation, said it would confer membership rights on applications for life policies it received until yesterday as long as the business was actually

sold before midnight on October L Responding to allegations that some independent financial advisers were telling investors that policies sold last week would be eligible for windfall bonuses. Norwich yesterday clarified its position on membership

For a policy to qualify for the free shares pay-out worth up to £500 upon flotarion - it must have been sold by midnight on October 1. However, since 65 per cent of Norwich Union's business is generated by IFAs, the group will accept any applications that were in the

"pipeline" - meaning that

the sale had been completed

but the application had not

I that diskes a beuegr mus. sue town: condenses were summared

rights.

Union's offices by the deadline for the withdrawal of membership rights. The group said it bad not

heard of any cases of IFAs making false promises ebout ellgibility for the free shares bonus, but said it would monitor all of the business generated by the advisers. It said it kept records of all

sales made through IFAs and if it detected an unusually high numbar of sales from e particular adviser last week if would investi-"We would refer the IFA

to the Personal Investment

Authority if we thought there was any fraudulent activity and the policy would be cancelled," said the com-The group, which will be the first UK mutual life insurer to demutualise via a

stock market flotation, is

expected to achieve a market

value of £3.5bn. Some 2.9m members are believed to be eligible for the

#### **Bazalgette** takes post at M&G arm

By Nicholas Denton

Mr Vivian Bazalgette, head of UK equities at LGT Asset Management for the past 18 months, has moved on to become managing director of M&G Investment Management, the main business arm of the UK's M&G Group.

Mr Bazalgette's move. announced by M&G yesterday, follows the resignation of Sir David Money-Coutts as non-executive chairman, which had a knock-on effect throughout the group. Sir David was replaced by

Mr David Morgan, whose position as chief executive was taken by Mr Michael McLintock. Mr McLintock vacated the post now being filled by Mr Bazalgette.

Mr Bazalgette's path to further promotion within M&G may be limited by the fact that, at 45, he is 10 years older than the group managing director.

While Mr McLintock sbared the role with Mr Richard Hughes, Mr Bazalgette will be sole managing director of M&G Investment

#### FT/S&P ACTUARIES WORLD INDICES QUARTERLY VALUATION

The market capitalisation of the national and regional markets of the FT/SSP Actuanes World Indices as at SEPTEMBER 30, 1996 are expressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the preceding quarter. The percentage change for each US dollar index value since the end of the calendar year is also provided. Market cap. as at % of World Market cap. as at % of World Market cap. as at % of World 96 those in \$ index (number of lines of stock)

Market cap. as at % of World Market cap. as at % of World 96 those in \$ index (number of lines of stock)

Market cap. as at % of World Market cap. as at % of World 96 those in \$ index (number of lines of stock)

	Australia (78)	1.48	179691.3	1.43	9.02
	Austria (24)	0.15	19558.9	0.16	2.52
	Belgium (27) 85370.8	0.67	81875.2	0.65	3.67
	Brazil (28)	0.45	55067.0	0.44	31.62
	Canada (117)	2.18	184570.3	1.47	14.07
ŧ,	Denmark (30)	0.32	38008.8	0.30	11.05
8	Finland (23)	0.27	30668.5	9.24	74.15
	France (93)	3.18	410184.8	3.27	10.13
1	Germany (58) 446517.2	3,49	429616.5	3.43	8,30
£	Hong Kong (59)	2.08	252957.7	2.02	16,68
- !	Indonesia (27)	0.14	-	-	-
.	Ireland (76)	0.16	21774.5	D.17	18.58
•	Italy (58)	1.78	155310.8	1.24	7.94
	Japan (481)	21.33	2886299.2	23.02	-4.75
νi	Malaysia (107) 138955.7	1.09	136002.9	1.08	76 81
Ċ	Mexico (79)46295.2	0.36	45716.8	0.36	19.65
	Netherland (19)	2.84	252392,0	2.01	17.09
3	New Zealand (15)	0.7E	22085,1	0.18	6.63
3	Norway (35)	0.20	27077.7	0.22	5.66
. 1	Philippines (22)	0.13	_		-
	Singapore (44)	0.50	65923.3	0.53	-0.73
٠,	South Africa (44)	0.98	131 435 1	1.05	-11.12
- 1	Spain (37)123558.4	0.97	125241.6	1.00	9.63
, (	Sweden (48)	1.25	149357.3	1.79	21 16
. 1	Switzerland (37)	2.70	339338.1	2.71	
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ı i	United Kingdom (200)	43.11		8.83	8.20
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٠ ۱	Americas (787)	46.09	5654773.4	45.09	17 90
: 1	Europe (705)	25.86	3188128.4	25.42	8.72
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. 1	Pacific Basin (878)	27.07	3565502 8	26.43	
')	Euro-Pacific (1583)	52.93	6753631.0	53.86	-1.87
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. [	Europe Ex. UK (505)	76 30 5.75		16.53	9.03
1	Pacific Ex. Japan (397)		679203.4	5.42	70 97
٠ ا	World Ex. US (1791)	56.89	7170420.1	57. <u>18</u>	3.37
- 1	World Et. UK (22)4) 11605421,0	90.73	11432116.8	91.17	6.53

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## Banks made plans to run Eurotunnel

Geoff Dyer in London

Eurotunnel came so close to bankruptcy at the end of last week that its leading banks began preparations to take control of the Channel tunnel operator, it emerged yes-

Plans were initiated just before the Anglo-Frencb group agreed a last-minute £2bn debt reduction plan with its leading banks, details of which will be outlined on Monday.

On the basis of legal advice, the banks believed they could have moved swiftly to take control by asserting their right of "substitution," provided for in the statutes governing operation of the tunnel. The preparations included drawing up a list of English and French executives to form

The substitution would have needed approval from ments next year. the French and UK governments, and would have triggered a series of legal disputes. However, the banks are believed to have been confident they would win under administrative law.

Substitution could remain an option if Eurotunnel shareholders or the 225 banks fail to endorse the deal approved on Tuesday.

deht levels by £2bn, principally through a debt-for-equity swap which will leave the banks owning 49 per cent of the shares. The junior debt, on which the group has not been paying interest since September 1995, makes up the bulk of

its £9bn debts. The deal is also expected to involve other financial instruments, including a substantial issue of convertible bonds, which usually pay a very low rate of interest and could leave the banks owning a majority of the shares at a later date. Analysts also believe the

proposals will allow Eurotunnel to borrow more "senior" debt – it has continued paying interest on the £300m senior debt throughout the talks - as they suspect that, even after the refinancing, it might not be able to meet its interest commit-

The refinancing received its first test yesterday when the six leading banks, who negotiated it with the company, presented it to the

next layer of 20 banks. Eurotunnel's September traffic figures, published yesterday, continued their strong improvement this year, with tourist vehicles on Le Shuttle more than The package is expected to doubling to 219,000.

## US insurer set to take over Archer

By Jim Kelly, **Accountancy Correspondent** 

Chartwell Re, the US-based insurance group, is set to take over Archer, a top 10 Lloyd's managing agency. signalling yet further consolidatioo in the insurance sec-

Chartwell's interest in Archer amounts to a further vote of confidence in Lloyd's plans for reconstruction and renewal which have recently won the backing of the vast majority of Names - the investors whose assets have traditionally supported the

Archer, which has 4 per cent of Lloyd's underwriting capacity for the 1996 year of account, said it was in "exclusive discussions" with the US-listed group. An offer is expected to be recom-

mended soon. Shares in Archer finished up 21p at 82.5p, giving the company a market value of

According to a joint statement, Chartwell is likely to

make a cash bid with a loan note alternative. Chartwell is also consider-

ing providing additional corporate capital to the Archer vndicates.

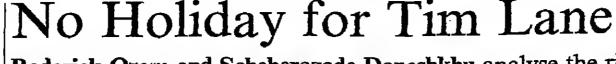
"Arcber would provide Chartwell with significant geographic diversification and direct access to the Lloyd's marketplace for future growth," said Mr Richard Cole, Chartwell's chairman.

Both companies said any offer would be conditional on several factors, including terms and conditions and finalisation of due diligence. Mr Bryan Kellett, chair-

man of Archer, said: "With the changes at Lloyd's one needs to form stronger partoerships with people who provide stability. Insurance company backing is likely to be more secure - they understand our ups and downs."

Archer is one of the largest managing agencies at Lloyd's. Its main income is fee based, on capacity managed, and commissions based, on syndicate profits. It has 11 syndicates with a 1996 capacity of £420m.

Mr Kellett said Archer's present management would



Roderick Oram and Scheherazade Daneshkhu analyse the rift

two weeks ago when friends and colleagues threw a farewell dinner for Mr Bryan Langton in Manchester – his successor. Credited with turning around the Holiday Inn

global hotel chain after Bass paid \$2.3bn (£1.47bn) for it in 1990, Mr Langton was only three months away from banding over as chairman to Mr Tim Lane.

But tensions between them were already running very high. Mr Langton was "incandescent" on the subject of Mr Lane, said a guest at the dinner for 250 on September 20 at the Holiday Inn Crowne Plaza.

Ten days later Mr Lane resigned as chief executive of Holiday Inn after only seven mooths. Announcing his departure on Monday Bass cited "fundamental differences on how the business should be managed".

For the City, the departure of Mr Lane, the latest in a bandful of senior resignations in the past few years. raises questions about Bass's management style and its ability to assimilate senior executives it brings in. Bass is admired for its

strict financial controls and the tight managerial discipline set from the top down by Sir Ian Prosser, chairman and chief executive. But the City is concerned whether the style is compatible with the fast-moving leisure group that Bass, ooce simply a big brewer, has become. Moreover, will other US executives at Holiday Inn's Atlanta beadquarters kick against the strict controls imposed by Bass's West End headquarters?

"It sounds like a bad clash between Atlanta and London," one analyst said. "Anybody coming in now has to be concerned about working with the Bass

Bass bad searched the world for a successor to Mr Langton who was due to retire, aged 60, at the year end. Finding the right person was critical to Bass. Holiday Inn's first few years under its ownership had been difficult. Standards at franchised Hollday Inns, the

By Scheherazade

Leisure Industries

Principal Hotels,

Harrogate-based group plan-

ning a £100m flotation next

month, issued its nathfinder

prospectus vesterday, but

said a price range would not

be announced until the end

The group, which has 20

botels in the three- and four-

star market, forecasts oper-

ating profits of £11.8m in the

year to October 27, up from

£8.1m last time. Turnover is

forecast to rise from £42.6m

Correspondent

of the mooth.





Tim Lane (left) who departed after 'fundamental differences' with Bryan Langton

vast bulk of the chain, had fallen badly under its previous owner. Mr Langton, who bad run Crest, Bass's previous hotel chain, cracked the wbip, re-enthused franchisees and sharply improved their performance. His successor needed to push the franchising of the brand further and solve the chain's strategic problem - it needed a new npmarket brand to complement the main Holiday Inn name.

which is Bass's fastest-growing business. Mr Lane seemed to some in Bass the ideal candidate. A 47-year-old American, he had speot the previous 15 years with PepsiCo, the US drinks, snacks and restaurant group. For the last six years he was based in Hong Kong as head of PepsiCo's restaurants in Asia and the Middle East. He also had a strong financial background.

Sir lan, several colleagues say, was particularly keen on Mr Lane, arguing that he had the extensive franchising experience that Holiday Inn needed. Some others were far less enthusiastic about Mr Lane's inexperience in hotels. Mr Lane did not respond to a request for an interview for this article. "Prosser decided against

Langton's better judgment that Holiday Inn is about franchising rather than hotel-keeping. But you still

The company is seeking to

raise £50m of new money by

way of a placing to reduce

debt. It has 16 hotels in the

UK and four in Copenhagen,

chairman, led a management

buy-in of the group in 1994,

two years after the company

had gone into receivership.

consortium of venture capi-

talists led by NatWest Ven-

tures. Mr Lewis said the ven-

ture capitalists were likely

to continue to hold shares in

the company after flotation.

Equity was provided by a

Mr John Lewis, executive

Dublin and Amsterdam.

Principal to set price this month

have to build up a bond with the franchisee," says another hotelier who knows them well. "When Tim Lane came in, he had fixed ideas but you cannot move with the same pace in hotels. It's not like rolling out restaurant

Mr Lane moved fast after he took up the chief execu-tive's post on March 1. "He was used to running his own show and making a lot of changes rapidly," says one observer. "But he was not keeping North Audley Street informed or being particularly complimentary shout Bryan." He was also critical of aspects of Holiday Inn's

operations. He brought in new heads of information technology and human resources and was looking for a new senior finance executive without clearing the changes first, as required, with London.

Mr Lane has some supporters in Atlanta and among new husiness partners. In August, for example, he hired Fallon McElligott, a Minnespolis advertising agency. The agency says it is known for "refreshing brand iconography," rehabilitating names such as Prudential. the US financial services group. "We liked him a lot. We shared his feelings about the Holiday Inn brand and reviving it," the agency said. But Mr Lane had few sup-

to £51m over the same An investment programme tial to add a further 191

proceeds of hotel disposals -

it is in the process of selling

a hotel at Newport, Dyfed -

and a £34m bank loan. Two

more hotels were also likely

to be sold, including one in

Mr Lewis said the portfolio

offered scope for continued

organic growth through

increased room rates and the

Four hotels have been

upgraded to four-star status

while 120 rooms will be

added to the group's existing

total of 2,431 next year. Mr

Lewis said there was poten-

addition of accommodation.

Eastbourne.

will be financed from the rooms.

"Bass is traditional, it's British and it likes the rules to be followed," says an executive familiar with events of recent months. That's not a bad thing - it brings dependability versus flamboyance - but there is also some tension between Bass's conservative approach and its customer-

driven business If Mr Lane felt frustrated by Bass's processes he could have snbmitted a paper to the board arguing for change. The board willingly debates those topics," a former colleague says.

We respond very fast out of North Audley Street to any project put to us," a senior Bass executive says. Bnt as the chemistry between Mr Lane and his Bass colleagues turned sour. word of the unhappy relationship spread through Hol-

iday Inns. "I don't know how long Lane will last," the general manager of a flagship Holiday Inn told a Bass friend several weeks ago. Shortly before his resignation Mr Lane was still working on presentations for Bass's formightly executive committee meeting on Mon-

day and Tuesday of this week. As long planned, it was on his new home turf in Atlanta. But before lunch on Monday Bass announced he

The directors have oneyear rolling contracts and

have share or option

schemes in the group. With

the exception of Mr Lewis,

they are entitled to annual

Mr Lewis, who receives an

annual salary of £25,000 and

an additional £25,000 in

expenses, is also paid

£100,000 in consultancy fees.

Mr Tony Troy, managing

director, receives an annual

Deutsche Morgan Grenfell

is adviser to the placing and

HSBC James Capel is broker.

salary of £150,000.

**NEWS DIGEST** 

## Treg withdraws bid for Kepit

TR European Growth is withdrawing its bid for Kleinwort European Privatisation Investment Trust.

Kepit rejected the bid, one of the largest ever for an investment trust, but was forced to draw up its own plans to liquidate the trust in response.

Kepit had come under attack because of two years of disappointing performance which had led to a weak share price. The liquidation will allow shareholders to realise the full value of their investment.

Sir Geoffrey Littler, chairman of TR European Growth said yesterday: "The Treg offers have focused a great deal of attention upon the question of poor performing investment trusts and the right of shareholders to expect a full cash exit if the investment rationale has not been ful-

Mr Shane Ross, chairman of Kepit, yesterday acknowle edged the role of Treg's bid in promoting shareholders' interests. "Treg has done a great service to the investment trust industry. This will be the forerunner of a great number of raids on other investment trusts which will

add to shareholder value", he said. Treg. however, will have to question whether the bid has served the interests of its own shareholders. Its costs are expected to be low, at well below £1m. But Sir Geoffrey Littler said he would think twice before launching a similar bid in future.

At the first closing date for the bid, only 2.8 per cent of shareholders had accepted. TR European Growth said it was not extending the bid beyond the second closing date.

#### Forward Tech in reverse

Shares in Forward Technology Industries fell 17%p to 44%p yesterday after the electronics and audio group warned that annual profits would be well down on last year's £3.05m because of problems in its US subsidiary.

Gross margins in its electronics side had been hit by technical troubles in manufacturing complex systems the US division had agreed to supply. The necessary rework had so increased costs that the electronics division was not now expected to make a significant profit and group profits will fall well short of those for 1995.

Although earnings per share slipped from 1.9p to 0.1p in the six months to June, the dividend is maintained at Ip. While sales rose 18 per cent to £29.2m, the pre-tax line fell from £812,000 to £109,000.

#### Fleming Intl is wound up

A special resolution to wind up the Fleming International High Income Investment Trust, a split capital fund, was passed at an extraordinary meeting yesterday.

The first distribution under the hquidation will be made on Monday and comprise 117.63023p per zero share, representing their full and final settlement, and 36.5p per ordinary share, representing about 96 per cent of estimated proceeds for ordinary shareholders. A final distribution will be made when all liabilities have been settled.

#### Macfarlane makes £3m buy

Macfarlane Group (Clansman), the Glasgow-based packaging group, is paying £3.3m to acquire Saranne Packaging, a converter and distributer of film products based in Pyle,

Consideration is payable as to £825,000 in cash and the ssue of 1.26m ordinary shares at 196p each. Saranne made pre-tax profits of £417,785 in the year to January 31 1996 and net assets at that date amounted to

#### Zergo deal with Lloyds TSB

Shares in Zergo, the Aim-quoted financial security systems group, rose 10p to 280p on the announcement that it is to be the information security partner to the Lloyds TSB Group, the UK's seventh largest company by market capitalisation.

The agreement will provide Lloyds TSB with information security consultancy and training as well as its security products and services. It also paves the way for future joint developments and technology sharing.

#### Honda sets up finance arm

Honda dealers will be able to borrow money from their own in house finance company by April next year; although customers will have to wait until April 1998. Honda Motor Finance is to be set up as a captive finance company fully owned and funded by its parent Honda Motor Europe.

The company said it intended to be in a position to

support sales and make sure the total benefits of financial activity remained within Honda. HFE will start by offering stocking finance to 180 Honda

dealers in the UK. The delay before launching consumer finance is to get the business running smoothly. Honda's current arrangement with Charter Trust will continue until HFE takes over.

The dealer finance division of Lloyds Bowmaker, part of Lloyds TSB, will administer the scheme. John Hamilton

#### Ashbourne sale and leaseback Ashbourne, the nursing homes group, has sold and leased

back the 90-bed Rowan Court home in Aberdeen to British Aerospace Pension Fund. The consideration is £4m with an initial rent of £370,000.

The lease is for at least 35 years with five yearly index linked rent reviews.

#### In Brief

■ ENERGY CAPITAL, the investment company that spe cialises in project finance for the US oil and gas industry, may raise more capital next year. It is not yet fully invested but should be within six months and will then "consider options" to allow it to participate in investment opportunities. First-half 1996 pre-tax revenue tripled to 21 2m and gross revenue more than doubled to £1.39m. ■ MANCHESTER UNITED has bought 5.6 acres of additional car parking space near its Old Trafford stadium for £2.1m. The club acquired the land and a single-story warehouse on the site from the receivers of Wayrol.

■ SELECT APPOINTMENTS (Holdings) has acquired Skillco Human Resources Management and its four subsidiaries for up to Fl 6.5m (£2.4m) to be paid from existing cash resources. Netherlands-based Skillco is primarily engaged in the provision of information technology.

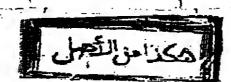
■ UNILEVER has sold its 15 per cent interest in Nigerian Breweries and its 25 per cent interest in Kumasi Brewery of Ghana to Heineken, its existing partner. The consider ation, which was not disclosed, is not material in relation to Unilever's assets.

	Market cup ass at 30/09/96 (2m)	% of All- Share Index	Market cap 29 st 28/06/98 (2m)	% of A&- Share index	Mericet cap as et 29/03/96 (Emi)	% of All- Share index	Atlantic	Tele	com
FTSE 100 †	678107.03	72.72	632666.40	71,63	624182.78	71.77	calls for	£72~	-
TSE 250 †	183366.20	18.66	180052.97	20.38	177891.60	20,45	ICAHS IOF	$\mathbf{L}Z.\mathbf{M}$	
TSE 250 ex IT †	187183.24	17.93	163995.88	16.57	160729.58	18,48	Cours NOI		4.4
ISE 350 †	861473.23	92.38	812719.37	92.01	802074.35	92.22			
SE 350 Higher Yield †	409556.71 451918.52	43.92 48.46	386873.84 425845.53	43.80	386285.35	44,41	By Patrick Harverson	customers fr	om traditions
SE 350 Lower Yield † SE SmallCap †	71085.34	7.62	70615.80	7.99	415789.01 67700.10	47,80 7,78		service provi	
SE SmallCap ex IT †	58877.34	5.31	59187.72	6.70	57054.82	6.58	Atlantic Telecom, the UK's	numbers, he	
SE All-Share †	932558.57	100.00	883338.17	100.00	889774.48	100.00	only quoted wireless tele-	tively low cos	salu the res
MINERAL EXTRACTION	92014.02	9.87	84048.01	9.51	81862.76	9.41	phone company, is raising	and focusing	ite marketin
2 Extractive industries	12143.46	1.30	12204.00	1.38	12307.03	1.41	£23m through a public plac-	on small to	modition since
5 Oil: Integrated	72047.68	7,73	65020.26	7.36	62900.24	7.23	ing and open offer to fund	businesses on	memum-sixe
8 Oil Exploration S Prod	7822.88	0.84	6823,78	0.77	6655.49	0.77	the development of a fixed	businesses and	a higher spen
O GEN INDUSTRIALS	168217.96	18.04	159047.45	18.01	163969.00	18.85	radio access telephony busi-	ing resident	iai custome
1 Building & Construction	8100.02	0.87	7722.92	0.88	7307.41	0.84		would make	
2 Building Matts & Merchs	22647.96	2.43	21278,41	241	20568.49	2.36	ness in the Glasgow area.	economically	
3 Chemicals	19914.85	2.14	19978.33	2.15	19895.88	2.29	Just over 20m new shares	lt also anno	ounced that
4 Diversified industrials	31220.66	3.35	31959.02	3.62	39067.70	4.15	will be placed and offered at	had won appr	roval in princ
5 Sectronic S Sect Equip	21092.11	2.26	19383,33	2.18	20700.39	2.38	125p a share through Close	ple for a Sc	ottich licene
6 Engineering	40561.20	4.35	37329,73	4.23	36212.87	4.18	Brothers, the merchant	that would all	orusit licent
7 Engineering: Vehicles	10488.88 11003.20	1.12	8101.19	0.92	7909.77	0,91		mat would an	low Atlantic
28 Paper; Pckg & Printing 29 Textiles & Apparel	3188.10	1,18	10625,70 3658,82	1.20 0.41	11332.65 3994.03	1.30 0.48	bank. The offer is on a 2-for-15 basis. The company	develop the s	services acros
CONSUMER GOODS	155190.66	16.65	147474.88	18.70	142436,77	16.38	also announced plans for a	urban Scotlan	down as Cal
2 Alcoholic Beverages	24681.62	2.65	24530.78	2.78	24845.78	2.88		Formerly K	nown as Cal
3 Food Producers	30370.52	3.25	29093.55	3.29	29049.26	3.34	1-for-5 consolidation of its	donian Media	a Communic
4 Household Goods	4655,18	0.50	4434.29	0.50	4374.48	0.50	shares to improve their mar-	tions, the com	pany has ope
6 Health Care	6383.81	0.89	6611.50	0.75	8029.86	0.89	ketability.	ated cable sys	tems in the Th
7 Phermaceuticals	75907.54	6.14	67288.79	7.82	63163.39	7.27	Mr Graham Duncan, chair-	for more than	a decade by
8 Tobacco	13181.99	1,41	15515.97	1.78	14974.00	1.72	man, said tests on its new	over the next	few vegre it
O SERVICES	227811.23	24.42	223232,52	25.26	206128.31	23.70	radio fixed access system	prospects are	e expected t
1 Distributors	<b>9325.91</b>	1.00	9565.67	1.08	8102.90	0.83	had already begun. He hoped	become incre	eginaly done
2 Leigure & Hotels	18734.86	2,01	18788.56	2.13	17018.04	1.96	the service would be avail-	done on the	comera neber
3 Media	58137.21	6.23	58178.81	9.58	53650.50	6,17		dent on the r	errormance o
4 Retailers: Food	23633.60	2.53	24354.06	2.78	22665.01	2,61	able to 15-20 per cent of cus-	its telephony l	dusiness.
5 Retallens: General	53390.30	5.78	51068.01	5.77	48003.09	5,52	tomers in the Clyde region	Last year	the compan
7 Brewerles: Pubs S Rest.	21661.58	2.32	21882.83	2.48	20581.73	2.36	by the end of the year.	reported pre-	tax losees of
8 Support Services	16372.89	1.97	17101.15	1.94	15578.43	1.79	Installation was likely to	£812,000 despit	2 2 Door form
9 Transport	24555.18	2.63	22313.43	2.52	20547.81	2.36	be free during the initial	fold increase	in solon t
O UTILITIES	90731.08	9.73	90887.87	10.29	98995.34	11.15	launch phase. Although Mr	£10.5m.	m sales I
2 Sectricity	22782.35	2.44	22215.58	2.51	25645.07	2.95			40.00
4 Gas Distribution	9243.47	0.99	8336.30	0.95	10478.89	1.20	Duncan admitted the com-	The shares	slipped %p t
8 Telecommunications	45770.40	4.91	45741.75 14594.24	5.18 1, <del>9</del> 5	48051.50 14818.88	5.30	pany did not expect to win	25 <b>½</b> p.	
8 Water	12924.86	1,39				1.70			
9 NON-FINANCIALS	733964.95	78.71	704690,75	79,77	691412.18	79,48	RESULTS		
O FINANCIALS	165628.62 99447.92	17.76	148621.08 85704.02	16.80 9.70	145350,43 85193,04	16.83			
1 Banks: Retail	3922.40	10.68	3874,37	0.45	3636.54				
2 Banks: Merchant	18995.94	0.42	18228.14	2.06		0,42		Turpover (2m)	Pro-tex
		2.04			17345.47	1.99		THE POTENT (CORP.)	profit (Em)
	17307.86 9410.40	1.88	14239.42 9615.09	1.81	14948.65	1,72	Dunice House & 5 mits to June 30	1.08 (0.092)	0.027 (0.0031)
4 Life Assurance		1.01	14990.04	1.09 1.69	11007.95 14216.68	1.27 1.63	Forward Tech lods 8 mins to June 30		0.109 (0.812 )
74 Life Assurance 77 Other Financial				1,00	142 14400	1.03	Hoghes (TJ) 6 mits to July 27		
4 Life Assurance 7 Other Financial 8 Property	15544.10	1.77		9.00	garas er	7			0.361 (0.062)
4 Life Assurance 77 Other Pinancial 8 Property 10 INVESTMENT TRUSTS	15544.10 32965.00	3.53	32024.34	3.63	32011.85	3,58	Stingsby (HC) 6 mins to June 30	7.3 (7.06)	0.24 (0.174)
73 Insurance 74 Life Assurance 77 Other Financial 78 Property 80 INVESTMENT TRUSTS 89 FTSE AS-Share	16544.10 32965.00 932558.57		32024.34 883338.17	3.63 100.00	869774.48	100.00		7.3 (7.06)	
4 Life Assurance 77 Other Pinancial 8 Property 10 INVESTMENT TRUSTS	15544.10 32965.00	3.53	32024.34				Stingsby (HC) 6 mins to June 30	7.3 (7.06)	0.24 (0.174)

				FTSE Actuaries Si	hare indices	s - Qua	rteriy Valua	ation	The UK	Series
Prior	se to electricity o	Jatermined 1	lor the		Market cup as at 30/09/96 (Cm)	% of All- Share index	Market cap 29 at 28/06/98 (2m)	% of Al- Share index	Meriest cap as at 29/03/96 (27h)	% of All- Share index
Durp	pulliment on to England a	ndever ució boos	g and	FTSE 100 +	678107.03	72.72	633666.40	71.63	624182,78	71.77
	to England a	Males.		FTSE 250 +	183366.20	18.66	180052.97	20.38	177891.60	20,45
	Provident Price for Trading on 05.10.96	PROBLEMON, DI D	DESS	FTSE 250 ex IT †	187183.24	17.93	163995.88	16.57	160729.58	18,48
	Pool purchase	Pool	Post selling prior S/MWb	FTSE 350 †	861473.23	92.38	812719.37	92.01	802074.35	92,22
1/2 hour	purchase	purchase prior C/Leath	oping	FTSE 350 Higher Yield †	409556.71	43.92	386873.84	43.80	386285.35	44,41
period period	S/MARIN		C/MWD	FTSE 350 Lower Yield †	451918.52	48.46	425845.53	48.27	415789.01	47,80
0030	11.78	9.07	9.07 9.00	FISE SmallCap †	71085.34	7.62	70615.80	7.99	67700.10	7.78
0100 0130	9.00	8.82	8.62	FTSE SmellCap ex IT †	58877.34	6.31	59187.72	6.70	57054.82	6.58
0200	9.00	8.82	8.82	FTSE All-Share †	932558.57	100.00	883339.17	100.00	889774.48	100.00
0300	9.00	8.82	8.82	10 MINERAL EXTRACTION	92014.02	9.87	84048.01	9.51	81862.76	9.41
0330	9.00	6.82	8.82	12 Extractive industries 15 Oil: Interreted	12143.46 72047.68	1.30	12204.00 65020.26	1.38	12307.03	1.41
0430	9.00	8.82	8.82	15 Oil: Integrated 18 Oil Exploration S Prod	7822.88	7,73 0.84	6823.78	7.36 0.77	62900.24 6655.49	7.23
0500	9.00	7.51 8.84	7.51 8.84							0,77
0530 0600	12.41	8.84	8.84	20 GEN INDUSTRIALS	168217.98	18.04	150047.45	18.01	163969.00	18.85
0630	12.41 12.41	8.84	8.84	21 Building & Construction	8100.02	0.87	7722.92	0.88	7307.41	0,84
0700 0730	13.62 12.41	8.89 9.02	9.03	22 Building Matts & Merchs 23 Chemicals	22647.96 19914.85	2.43 2.14	21278.41 19978.33	241 2.15	20559.49	2.36
0800	18.51	9.10	11.25	24 Diversified industrials	31220.66	3.35	31969.02	3.62	19895.88 39067.70	2.29
0830	17.69	13.47	16.62	25 Sectronic S Elect Equip	21092.11	2.26	19383.33	2.18	20700.39	4,15 2,38
0830	18.51 20.49	14.40 16.54	16.56	26 Engineering	40561.20	4.35	37329.73	4.23	38212.87	4.18
1000	20.49	16.55	18.70 18.71	27 Engineering: Vehicles	10489.88	1.12	8101.19	0.92	7909.77	0.91
1030	20.50	16.56 16.55	1871 [	28 Paper; Pckg & Printing	11003.20	1,18	10625.70	1.20	11332.65	1.30
1100 1130	20.50	16.54	18.71 18.70	29 Textiles S Apparel	3155.10	0.34	3658.82	0.41	3994.03	0.48
1200 1230	20.49	16.54	18.70	30 CONSUMER GOODS	155180.66	16,65	147474.88	18.70	142436,77	16.38
1300	20.49	14.04	18.19	32 Alcoholic Beverages	24681.62	2.65	24530.78	2.78	24845.78	2.88
1330	20.49	14.04	18.19	33 Food Producers	30370.52	3.28	29093.55	3.29	29049.26	3.34
1400	9.12 9.08	13.32	15.48 15.19	34 Household Goods	4655,18	0.50	4434.29	0.50	4374.48	0,50
1500	9.05	12.72	14.88	36 Health Care ·	6383.81	0.89	<b>9</b> 511.50	0.75	8029.86	0,89
1530 1600	9.02	12.72 9.03	14.88 14.88 9.03	37 Phermaceuticals	75907.54 13181.99	6.14 1.41	67288,79 15515,97	7.82	63163.39	7.27
1630	9.02	9.03	9.03	38 Tobacco				1.78	14974.00	1.72
1700	9.08	12.72 12.72	14.88	40 SERVICES	227811,23	24.42	223232.52	25.26	206128.31	23,70
1730 1800	9.06 8.10	12.72	14.88	41 Distributors	9325.91	1.00	9565.67	1.08	8102.90	0.83
1830	20.50	12.72	14.88	42 Leisure & Hotels	18734.86	2,01	18788.56	2.13	17018.04	1.96
1900	26.60	12.72 12.72	14.88	43 Media	58137.21	6.23	58178.81	9.58	53650.50	6.17
1930 2000	29.48 29.48	18.18	18.34	44 Retailers: Food	23633.50	2.53	24354.06	2.78	22565.01	2,61
2030	21.06	16.35	18.51	45 Retailers: General	53390.30 21881.58	5.78 2.32	51068.01 21882,83	5.77 2.48	48003.09 20581.73	5,52
2100	18.51	16.35	18.51	47 Brewerles: Pubs S Rest.	18372.89	1.97	17101.15	1.94	15578.43	2.36
2130 2200	18.51 17.78	16.18 12,72	14.88	48 Support Services 49 Transport	24555.18	2.63	22313.43	2.52	20547.81	1.79 2.36
2230	14.24	10.81	12.97 9.03		00704.00	4.75	90687.87	10.29		
2300 2530	13.75 9.01	9.00	9.00	80 UTILITIES	90731.08 22782.35	9.73 2.44	22215.58	2.51	96995.34 25645.07	11.15
2400	9.05	8.03	9.03	62 Sectricity	9243.47	0.99	8336.30	0.95	10478.89	2.95 1.20
				84 Gas Distribution 88 Telecopporunications	45770.40	4.91	45741.75	5.18	48051.50	5.30
SALES BA	determined for a	516 ST N	bithage ba.	68 Telecommunications 68 Water	12924.88	1.39	14594.24	1.95	14818.88	1.70
CODES OF	e determined for in their period. Printer, reartised to least percent for it to percent for its percent for it	nes decimal	pincer. To		733964.95	78.71	704690.75	79.77	691412.18	
point show	ti be moved one pl	non to The led To Province	eg E16.86/	89 NON-FINANCIALS						79,48
distance of the last	ion of pool prices in	made in the	Poster and	70 FINANCIALS	165628.62	17.76	148621.08	16.60	148850.43	16.83
Self-trapel.	. Agreements which cay much in Engine	govern from	eperation of	71 Banks: Retail	99447.92 3922.40	10.66	85704.02 3874,37	9.70 0.45	85193.D4	9.80
Persiana I	Pice is the best of	the majority	of property.	72 Banks: Merchent	18995.94	0.42 2.04	18228.14	2.06	3636.54 17345.47	0,42 1,99
	generalization in very e const. The colore	alian of pool	press it a	73 Insurance			14239.42	1.81	14948.85	
highly con-	ple process are p	court of whi	ch is subject	74 Life Assurance	17307.86	1.88	9615.09	1.09		1,72
		orices are	Comments of the last of the la	77 Other Financial 78 Property	9410.40 15544.10	1.01 1.77	14900.04	1.69	11007.95 14216.68	1.27 1.63
According	y, due to the post		A MANAGE III				32024.34			
or cornect	don, po miliança e pool prices for em	Mould be p	Acced LLDGS. The name as	80 INVESTMENT TRUSTS	32965.00	3.53		3.63	32011.85	3.58
Dayl Good o	ilos, po religinos e para prizas lat arq notas for lata day, revision, Para Sult nem el electricity lata, il se dependen urchase Palca. Fur populard en bahad e araj intermetan 1 receiva auch inter 6789 batacen 639	Poul poul pr og Price in o	100 010 0100 10 100 100 1	80 FTSE AS-Share	932558.57	100,00	883338.17	100.00	889774.48	100,00
by Durcha	nem of decreely			FTSE Fledgling	18598.07		18341.42	-	18854.21	_
of Poor P	urchase PACA. Fur	in against	ton ca poet	FISE Fledging ex IT	15101.04	-	14845.29		13557.60	
Sellement	populated on behalf a and information !	of the Pho Survices Link	ty treny	† Figures rounded due to slight pricing	hennelsendes					
white to	receive such into	rantion should	M MARCHON	1 - Annual comment on the burney						
·		will		1	-					

#### calls for £23m By Patrick Harverson customers from traditional Atlantic Telecom, the UK's only quoted wireless telephone company, is raising £23m through a public placing and open offer to fund the development of a fixed radio access telephony business in the Glasgow area. Just over 20m new shares will be placed and offered at 125p a share through Close Brothers, the merchant

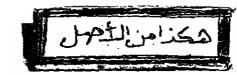
	Turpos	क्ष (दीप)		e-tax R (Enz)	. 8	s (p)	Current payment (p)	Date of payment	Dividends - Corresponding dividend	Total for year	Total In
Dunice House 4	1.08 29.2 28.5 7.3 13.9	(0.092 ) (24.8 ) (22.1 ) (7.06 ) (10.5 )	0.027 0.109 0.361 0.24 0.687	(0.003L) (0.812 ) (0.062 ) (0.174 ) (0.332 )	0.02 0.1 1.2 16.1 2,6	(0.02L) (1.9) (0.21) (12.2) (1.3)	1 0.84 3 0.7	Nov 29 Dec 31 Jan 3 Nov 27	1 0.8 3 0.5	1.2	2.75 2.65 15
Investment Trusts	RAS	(p)		ustable gs (Em)	571	(a)	Current payment (p)	Date of payment	Corresponding dividend	Yotal for	Total its
Fleming High toeYr to Apr 30 1997 Schroder Split 6 mins to July 31 Earnings shown basic, Dividends shown net, \$\Phi\$Am stock, \$\frac{1}{2}\limits \text{inck}, \text{"Second quarter!}\$	- 71.25	(F) (77.12)	0.510	(- ) (0.440 )	4.43	(- ) (4.31 )	1.2° 4	Nov 12	1.15	<b>yes</b>	year 4.65



B. COLL

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sale and leuschale State of the B. T. S. Marin Exercise

Aluminium and copper and Japan.

The state of the s

Aluminium and copper were the weakest features on a The LME copper market

low but \$15 down overall.

LISE WARRHOUSE STOCKS

weaken

Aluminum	+8,550 to 970,275	
Aluminium alloy	-980 to 81,840	
Copper	-9,925 to 229,575	
Lead	-250 40 117,725	
Nickel .	-308_ 1040,284	
Zinc .	+325 to 550.175	
Tin	-85: 20 10,190	

its recent downtrend, which had wiped \$170 off the three months price in less than a month. Chart analyst William Adams of broker Rudolf Wolff noted that technical indicators had turned up and the market was oversold.

In New York, meanwhile,

the justification for alumium's price slide was questions by aluminium industry analyst Stewart Spector. Part of the problem, especially when it comes to sentiment, is the time lag between the availability of industry data, and the time it takes the market players to digest and interpret the statistics," he wrote in the latest issue of his Aluminum Service Industry newsletter.

He suggested that the market had so far failed to take account of signs that aluminium users had halted destocking and that physical demand for the metal had begun to rise. In particular At yesterday's close t he noted a "sharp pick up in demand" in the US, the biggest aluminium-using country: During the three months to September 20 US orders

WEEKIV B

	Labout	Change			96
	prices	on week	ago	High	Low
Gold per troy ez.	\$380.30	-0,70	\$383,10	\$415,40	\$973.00
Silver per troy bz	313.50p	-2.00	335.80p	383,900	267,90p
Aluminium 99,7% (cash)	\$1325.5	-53.5	\$1742.5	\$1870	31319.5
Cooper Grade A (cash)	\$1918.5	-52.0	\$2841.0	\$2810	\$1863,5
Lead (cesh)	\$762,5	18.5	\$593.5	5927.5	\$680.5
Nickel (cash)	\$7050	-105	\$7925	\$8625	56185
Zinc SHG (cash)	\$996	-4	<b>5994</b> ,5	\$1082	\$983.5
Tin (cash)	\$6002.5	-17.5	\$8240	\$6500	\$5960
Cocoe Futures Dec	£963	-4	£894	£1179	2683
Coffee Futures Nov	£1514		£2963	£2805	£1485
Sugar (LDP Raw)	\$280.80	+1.10	5394.70	\$330.70	\$262,90
Barley Futures Nov	£100,50	-1.75	2107.50	£127.50	£98.50
Wheat Futures Nov	£102.20	-2.40	£114.70	£134.10	£102.20
Cotton Outlook A Index	75.75c	-0.20	94.55c	87.55c	74.05c
Wool (64s Super)	405p	-15	465p	452p	405p
Oil (Brent Blend)	\$23,93x	+1.125	\$15,70	\$23.93	\$16.90

WEEK IN THE MARKETS were between 20 per cent and 26 per cent ahead of the corresponding period last year, he said. There were also indications that demand was improving in Europe

> "As we move into the fourth quarter, it is not difficult to see how LME stocks [of aluminium] could start to decline," Mr Spector said.

generally languid London gradually quietened down Metal Exchange this week: following last week's The three months delivery renewal of volatility in position for aluminium fin- response to the return of ished at \$1,357.50 a tonne, concern about nearby supply \$17.50 above Thursday's 2%- tightness. After charpish falls on Monday and Tues-Technical analysts day prices settled back into thought the modest rally their earlier narrow trading indicated that the market ranges. The three months had touched the bottom of position ended at \$1,914 yesterday, up \$11.50 on the day and down \$56 on the week. The market appeared to take little heart from the continued decline in LME warehouse copper stocks. Yesterday'a fall of 9,925 tonnes took the total to 229,275, down about 45,000 since the

> ended trading in a narrow support in the \$379-\$380 an areas not plumbed since the early 1990s.

> Robusta coffee pr the London Intern Financial Futures see-sawed as tech inspired rises rep attracted producer uary delivery positi quoted at \$1,440 a to \$12 on the day and de

RICE	CHANG	ES			
	Labora: prices	Change on week	Year	High	96 Low
	\$380.30	-0,70	\$383,10	\$415,40	\$373.00
Z	313.50p	-2.00	335.80p	383,900	267,90p
6 (cash)	\$1325.5	-53.5	\$1742.5	\$1870	31319.5
(cash)	\$1918.5	-52.0	\$2841.0	\$2810	\$1863.5
	\$762.5	18.5	\$593.5	3927.5	\$680.5
	\$7050	-105	\$7925	58625	56185
	3998	-4	\$994.5	\$1082	\$983.5
	\$6002.5	-17.5	98240	\$6500	\$5960
AGC .	£963	-4	€894	£1179	£683
lov	£1514		£2963	£2805	£1485
}	\$280.80	+1.10	5294.70	\$330,70	\$262.90
iow .	2100.50	-1.75	£107.50	£127.50	£98.50
lov	£102.20	-2.40	£114.70	£134.10	£102.20
4 Index	75.75c	-0.20	94.55c	87.55c	74.05c
	405p	-15	465p	452p	405p
•	000.00	4 400		E00 00	dec no

Ŀ	BASE METALS
•	LONDON METAL EXCHANGE
;	(Prices from Amalgameted Metal Trading)
•	# ALUMINIUM, 99.7 PURITY (\$ per torine)
l	. Cont 3 mths

Cicse	1325-26	1357.5-58.0
Previous	1319-20	1352-53
High/low		1350/1354
AM Official	1322.5-23.0	1355.5-56.0
Kerb close		1357-57.5
Open Int.	221,907	
Total daily turnover	55.274	
M ALUMINIUM AL	LOY & per to	rine)
Close	1180-90	1210-15
Previous	1180-85	1208-10
High/low		1211/1210
AM Official	1185-86	1210-12
Kerb close		1210-15
Open int.	5.248	
Total daily turnover	389	
M LEAD & per ton	nal	

764-65 761-2 758.5-7.5 761-61.5 Kerb close 770-71 Open int. Yotal daily turnover 7,322 7150-80 7080-85 7170/7120 7045-56 7025-90 AM Officia

begining of September. At the London Bullion Market the gold price also range, after recovering from an 18-month low in midweek. At \$380.30 a troy ounce it was \$3 off the low but still \$0.70 down on the week. Dealers told the Reuters news agency that a decisive move downwards from ounce area could presage a steep drop, taking gold into

"We are looking for it to go back to \$380 for the 'double top' [a chart pattern] and make sure there is nothing else up there," said one dealer. "If there is nothing, it could just slip away."

on the the week.

WEEKLY PRICE CHANGES								
	Labort	Change		79				
	prices	on week	ago	High	Low			
Sold per tray az.	\$380.30	-0,70	\$383,10	\$415,40	\$373.00			
Silver per troy nz	313.50p	-2.00	335.80p	383,900	267,90p			
duminium 99.7% (cash)	\$1325.5	-53.5	\$1742.5	\$1870	31319.5			
Cooper Grade A (cash)	\$1918.5	-52.0	\$2841.0	\$2810	\$1863.5			
end (cesti)	\$762.5	18.5	\$593.5	5927.5	3680.5			
lickel (cash)	\$7050	-105	\$7925	\$8625	56185			
inc SNG (cash)	\$996	-4	\$994,5	\$1082	\$983.5			
in (cash)	\$6002.5	-17.5	\$6240	\$6500	\$5960			
Cocos Futures Dec	£983	-4	£894	£1179	2883			
offee Futures Nov	£1514		£2969	£2805	£1485			
Sugar (LDP Raw)	\$280.80	+1.10	5394.70	\$330.70	\$262,90			
Sarley Futures Nov	£100,50	-1.75	2107.50	£127.50	£98.50			
Wheat Futures Nov	£102.20	-2.40	£114.70	£134,10	£102.20			
Cotton Outlook A Index	75.75c	-0.20	94.55c	87.55c	74.05c			
at at to do ! O . A .	400		4000	4604	anc.			

ż	BASE METALS	
e	LONDON METAL EX	CHANGE
t	(Prices from Amelgameted Metal	
e	# ALUMINIUM, 99.7 PURITY IS	_
đ	Cont	2 mHz

		7
	Centi	3 mths
Cicse	1325-26	1357.5-58.0
Previous	1319-20	1352-53
High/low		1360/1354
AM Official	1322.5-23.0	1355.5-56.0
Kerb close		1357-57.5
Open Int.	221,907	
Total daily turnover	55,274	
ALUMINIUM AL	LOY & per to	nne)
Close	1180-90	1210-15
Previous	1180-85	1208-10
High/low		1211/1210

TIN IS per tonne 6050-55 6000-05 5960-70 8025-30 5975-80 Kerb close 16,406 Ocen Int. 5,440 # ZINC, special high grade (\$ per torne) 1020-21

984.5-5:5 1019.5-20 1023/1018 997.5-98.0 Kerb close 1023-24 Open int. Total daily turnover 72,928 18,990 E COPPER, grade A (5 per torne) 1913-15 1918-21 1900-03 1902-03 1818/1905 AM Official Kerb close 1921-22 1915-18 1910-11

178,548 # LME AM Official E/S rate: 1,5650 LASE Closing E/S rate: 1.5838 Spot 1.5624 3 miles: 1.9612 6 miles: 1.5804 9 miles: 1.5596

ational Market		Sett. price	Day's change	High	Low	Yol	Open Int
nically	Det	90.60	+0.50	90.95	90,10	520	3,557
	Nov	89.85	+0.60	90.10	89.80	222	1,897
eatedly	Dec	89.15	+0.30	89.80	88,60	5.467	26,096
selling.	Juga	88.75	+0.30	86.80	88.50		1,340
he Jan-	Feb	88.35	+0.30	88.40	87.10	34	897
on was	Mar	87 85	+0.25	88.40	87.50	418	9,166
	Total					8,802	57,483
nne, up							
own \$10	PRE	CIO	ÚS 1	MET	ALS	3	

E LONDON BULLION MARKET (Prices supplied by N M Rothschild Gold[Troy oct S price

380.20 242.862 477.721 × 380.70 243.228 477.931 381.10-381.50 381.0-381.50 Day's High Day's Low 380.00-380.40 Previous close 378.50-379.90 Loco Liin Mean Gold Lending Rates (Vs USS) 1 month \_\_\_\_\_\_3.67 6 months \_\_\_\_\_3.45 2 months 3.61 12 months \_\_\_\_3.64 Silver Fix

p/troy cz. US cts equiv. 312.80 489.85 316.95 496.00 3 months 320.95 502 00 514.95 \$ price 386-389 384.10-386.55 £ equiv. 247-249 Gold Cole Krugemand 55-58

Precious Metals continued B GOLD COMEX (100 Troy 62: \$/troy 62.)

380.1 +0.1 380.6 380.2 34 40 382.6 -0.1 383.5 382.3 15,761 112k 384.5 -0.1 385.6 384.4 528 15,242 387.9 -0.2 387.8 385.5 549 10,744 389.2 -0.3 390.2 390 0 700 11,096 391.7 -0.3 393.7 392.1 32 4,181 17,881 198,330 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 385.7 +1.0 386.5 385.5 87 393 386.0 +0.5 386.4 386.6 1,435 19,813 390.8 +0.5 382.5 390.0 153 7,300 383.8 +0.5 383.2 383.2 421 914 Oct 25 27 2,096 26,447 397.3 +0.5 399.0 397.0 121.60 +0.40 122.25 121.20 255 7.513 122.60 +0.40 122.75 122.75 57 184 123.65 +0.40 - 5 115 256 7,912 SILVER CONEX (5,000 Troy 02.; Cents/troy 02.) 483.2 ~28 483.0 480.0 28 16 487.5 -3.0 493.5 487.0 10.086 58,372 489.7 -3.3 - 2 26 494.6 -3.3 501.0 494.0 123 11,324 499.3 -3.4 501.0 501.0 504.1 -3.5 508.0 504.0 13 6,410 19 4,920 10,304 97,570

ENERGY CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

22.47 22.02 E CRUDE Of IPE (5/batrel)

E GAS OF PE (Shorne)

Feb Mar Total 199.00 +2.50 198.50 197,00

# UNLEADED GASOLINE

63.29 62.85 62.50 62.85 64.90 82.85 62.85 GRAINS AND OIL SEEDS

102.20 -0.80 102.95 102.00 104.10 -0.65 104.25 103.85 Her Jest Her Her Jest Jest Total 150 1,847 104.10 -0.65 104.25 103.85 117 2,009 105.50 -0.70 105.80 105.20 88 1,482 107.20 -0.90 107.50 107.00 96 1,080 109.00 -1.00 109.50 109.25 42 134 506 6,572 WHEAT CBT (5,000bu min; cents/60b bushel) PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) MAIZE CST (5,000 bu mm; cems/56b bushel) Dec 289.50 -2.50 293.00 288.00 36,876172.875
May 296.50 -2.75 299.50 295.75 11.531 89.832
May 302.50 -2.75 305.50 301.50 4.330 31,577 July 306.00 -1.75 306.50 305.00 3,239 25,512 Sep 290.00 -4.50 294.00 289.50 347 2,873 Dec 286.75 -2.90 289.75 286.00 1,840 17,162 Tutal Hov Juz Mar May Jul Sep Total BARLEY LIFFE (C per tonne) 100.50 -0.10 100.60 100.50 53 How

- 23.79 23.48 13,702 34.583 - 73.26 23.01 8,322 54,300 - 22.64 22.40 2,413 25,910 - 22.00 21.78 1,031 16,731 - 21.35 21.20 446 16,474 - 20.75 20.64 413 7,236 26,563 172,957

NATURAL GAS WINEX (10,000 mmBtu: SimmBtu.)

Latent Day's Open price change High Low Vol Int

Dec May May Jul Sep Dec Yotul ■ COCOA CSCE (10 tonnes; \$/tonnes) Dec May Jet Sep Dec Total COCOA (ICCO) (SDR's/tonne) 0et 3 COFFEE LIFFE (\$/tonne)

- 24.40 23.95 26,101 69,653 - 23.65 23.40 10,074 44,097 - 23.04 22.80 4.872 28,414 - 22.47 22.27 2,432 17,792 - 22.02 21,82 1,975 15,307 99,006 409,795

M HEATING OIL NYMEX (42,000 US gails; c/US gails.)

245.50 -1.25 250.00 243.25 8,503 18,685 235.50 +1.00 237.75 234.25 8,827 21,286 226.75 +2.00 228.25 225.00 1,884 21,433 217.75 +2.25 218.50 216.75 1,239 13,437 208.50 +2.50 208.50 206.00 1,218 3,591 199.00 +2.50 198.50 197.00 773 4,293 00 773 4,293 23,122 94,861

23.32 -0.18 23.57 23.25 1.896 1,155 23.63 -0.26 23.92 23.60 16,117 53.451 23.90 -0.26 24.20 23.87 2,947 13,004 24.26 -0.29 24.55 24.23 3,463 13,878 24.55 -0.30 24.65 24.51 1,529 7,961 24.88 -0.24 25.10 24.83 280 2,143 28,570 83,934 WHITE SUGAR LIFFE (\$/lonne) Dec Mar May Aug Oct Dec Total E SOYABEAN MEAL CBT (100 tone; \$/ton) 74BEAN MEAL CET (100 tone; syron)

244.1 -3.7 247.8 243.3 3,303 8,435
241.4 -3.2 245.2 240.4 18,293 45,09)
240.1 -3.4 244.0 239.8 3,172 8,019
238.0 -3.8 242.2 239.0 3,049 12,845
234.9 -2.6 239.0 235.0 2,275 6,162
234.0 -3.5 238.0 234.5 417 3,387
30,598 88,699 SUGAR "11" CSCE (112,000fbs; cents/fbs) Oct Mar May Jul Oct Mar Total

+1 995 995 1 773 +9 1147 1135 171 1,141

Det Des Jan Mar Hay Jel Total POTATOES LIFFE (E/lonne) Hov Her Apr May Jun Total 35.0 - 35.0 35.0 - -73.0 72.5 +1.2 72.5 72.0 25 1,318 83.2 +12 - - 17 **# COTTON** NYCE (50,000lbs; cents/lbs)

- 75.25 73.85 15,615 46,553 - 73.70 72.40 14,178 33,976 - 71.15 70.30 6,981 25,376 - 88.00 67.40 3,323 14,053 - 64.55 54.00 2,197 7,910 - 60.90 60.50 785 4,145 44,805 147,745 FRIEIGHT (BIFFEX) LIFFE (\$10/index point)

- 64.20 62.90 8,743 25,176 - 63.40 62.30 3,907 12,723 - 62.80 62.00 1,155 9,714 565 2,861 175 1,251 300 2,159 15,201 55,022

Ecu

WHEAT LIFFE (£ per tonne)

SOFTS

# COCOA LIFFE (E/tomte)

1017

1454

Dec May Jol Sep Dec Total

Oct 3

Det Dec Mar May Joi Oct Total

Nov Jan Mar May

Open High Low You lest

972 961 1,607 32,293 1000 988 1,805 39,703 1012 1005 113 20,034

1019 65 11,416 1032 95 3,854 1050 80 3,657

6 664

8,025 75,316

Prev. day 95.17 94.87

Dec Feb Apr Jun Aug Total

Dec Dec Fels

Feb

(99.7%) LME

COPPER (Grade A) LME

1800 99 1900 47 2000 18

COFFEE LIFFE Nov

1500 ----- 98 1550 ----- 11

M COCOA LIFFE Dec

BRENT CRUDE

Brent Blend (dated) Brent Blend (Nov)

Heavy Fuel Oil

Bacton (Nov)

Petroloum Argus

674 337 234

1,073 17,369

Gold (per troy oz)

Lead (US prod.) Tin (Kuala Lumpur)

Tin (New York)

Platinum (per troy oz.)
Palladium (per troy oz.)

2300 50 94 29

E CRUDE Off, FOB (per barrel)

LONDON SPOT MARKETS

OIL PRODUCTS INVENTMENT delivery CIF (tonne

\$21,42-1,48 +0,310

13.20-3.50 +0.15

+0.310

+5.00

+1.81

\$24.56-4.58

\$218-220

S116-118

\$221-223 \$281-283

490,50c

\$384.25

99.0c 45.00c 14.86r

282.50

96.76p

Low Est, vol. Open int.

282,644

2,688 1,665

+4 972 +6 1000 +5 1012 +4 1027 +2 1042 +3 1050

1351 +9 1358 1348 4,965 29,682

1380 +12 1386 1378 2,823 19,473 1396 +11 1404 1398 228 8,227 1415 +10 1425 1416 20 6,132 1430 +10 1430 1430 83 5,633

1514 +19 (525 1505 1.597 13.906 1441 +13 1453 1434 1.353 8,437 1400 +8 1405 1385 849 4,675 1382 +8 1385 1370 109 1.823 1378 +8 1380 1380 12 243 1373 +8 1386 10 37 4,014 28,122

109.80 +2.35 110.20 108.15 5,293 14,584 104.15 +1.85 104.50 102.85 1,407 5,866 103.75 +1.50 104.00 102.60 199 2,362 103.60 +1.85 104.25 103.00 10 103.00 1 235 104.25 +2.10 103.00 103.00 45 311.

325.1 - 326.1 324.0 231 10,686 321.8 +0.6 322.0 320.7 264 8,783 320.8 +0.5 321.0 318.8 33 3,860 322.6 +1.1 322.7 321.4 107 1,541 315.0 +0.1 314.7 314.5 30 874 317.2 -0.7 318.0 318.0 9 265 865 27,287

11.47 +0.43 11.55 11.12 8.220 6.379 10.93 +0.06 10.93 10.77 7.267 85,645 10.84 +0.06 10.85 10.74 1.698 24,473 10.89 +0.06 10.89 10.59 411 18.248

10.63 +0.03 10.64 10.52 868 10.718

10.56 +0.03 10.60 10.49 284 3,143 10,712140,751

76.05 -0.15 77.00 75.30 41 670 76.73 -0.08 77.50 76.55 4.935 31,292 77.89 -0.09 78.40 77.65 335 10,580 78.50 +0.06 78.95 78.30 141 6.362 78.90 -0.10 79.50 78.90 151 4.66

78.60 -0.13 78.80 78.80 31 1,016 5,501 58,013

113.20 +1.10 114.50 112.50 634 7.030 107.40 -0.45 108.70 107.25 328 6.125 109.40 -0.45 110.00 108.00 104 2.878

ORANGE JUICE NYCE (15,000/bs; cents/ibs)

111.25 -0.35 111.25 111.25

113.25 -0.35 113.95 113.95 114.25 -0.35 - -

E COFFEE 'C' CSCE (37,500lbs; cents/lbs)

COFFEE (ICO) (US cents/pound)

706 175 70

102.00 ~ 101.90 101.90 10 103.35 ~0.15 703.35 103.35 21 105.00 ~ 104.50 104 50 10

E SCYABEANS CRT (5.000bu min., cerns/60to bushel) 727.25 -10.25 740.00 725.75 52,072 87,049
735.75 -11.00 750.75 735.00 10.803 31,960
743.50 -11.00 755.50 743.00 5.378 18,242
745.25 -11.00 757.00 745.00 3,860 15,130
748.00 -10.75 758.25 745.00 1,888 10,868
741.50 -9.50 755.00 751.00 17 305
74,823 179,387 E SOYABEAN OIL CST (60,000lbs: cents/b)

Dec Jan Har May Jul Total

1023

FUTURES DATA

All futures data supplied by CMS.

Latest Day's Open price change High Low Vol let.

Sett Day's Open price change trigh Low Val int

NYMEX (42,000 US galls.; c/US galls.)

Spices

During this week the demand for pepper both black and white improved to such an extent that more business could be contributed. White pepper prices have been rising for three months already and are now roughly 20-25% higher than during last June. During this penod we saw relatively little buying interest but some industrial buyers decided this week to start buyers there are the single revet of about \$3750-3800 cd. Black pepper prices have shown a steady increase based on the growing demand and the ever tightening supply position in most ongin countri ing supply position in most origin and in consumer markets. A further increase is very likely. Black pepper and standard was traded in europe at \$2800 a tonne and in New York at \$1.30/lb.

VOLUME OATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in prears. Volume & Open Interesa totals are for all traded months. INDICES

■ REUTERS (Base: 18/9/31=100) Oct 4 Oct 3 month ago year ago 1928.4 1919.4 1985.1 2094 6 CRB Futures (8 : 1967=100) Oct 3 245.84 Oct 2 244.64

US

Cattle flive weight) Sheep (live weight) Pigs flive weight)† Lon, day sugar traw Lon, day sugar (wie \$280.60 Barley (Eng. feed) Meize (US No3 Yellow) Wheat (US Dark North) Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) 85.25p 85.25p 314.0v +1.0 Coconut Oil IPhilis Palm Oil (Malay.19 Soyabeans (US) month ago year ago ■ GSCI Spot (Base: 1970=100)

Cotton Outlook A muse.
Whooltops (649 Super) 405p
C per torne unless cinemes stated p penceing a certisc magging, in Malaysom comes, a 0th in Sequical
Lendon Physical, § CIF Rotterban, § Butten momet utes
Crimine on week, 1834ed on 3,418 head of pigs sold. 181.22

High

Latest Change

Oct 3

Gift Edged bergains 138.1 105.3 84.6 5-day average 107.0 107.0 106.2 noe complation: 127.4 (09/01/35), low-43.18 (03/01/75). Fluid Interes es 15/10/26 and Fluid Interest 18/28. SE activity authors rebased 19/4

Oct 2

Oct 1

W US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

110-11

MEAT AND LIVESTOCK

# LIVE HOGS CME (40,000/bs; cents/lbs)

LIVE CATTLE CME (40,000lbs; cents/los)

Sett Day's Price change High Low Vol

71,925 -0.200 72,400 71,725 9,324 18,451

68,025 -0.275 66,500 65,750 10,200 39,395

64.000 -0.150 64.200 63.700 4.151 17,412 65.775 -0.100 65.850 65.500 1,161 8,652

63.350 -0.025 63.500 63.300 371 4.021 63.275 - 63.450 63.275 273 4.305

59.225 +0.025 59.350 58.700 4,410 5,805

57.800 -0.500 58.150 57.600 6.425 18.913 78.200 -0.250 78.450 77.850 2.168 8.612

73.400 -0.375 73.950 73.900 334 2.535 77.300 -0.500 78.000 77.200 232 2.851 74.400 -0.400 74.500 74.300 55 592

77 050 -1.175 78.300 77.000 1,943 5,297 77.200 -0.900 78.200 77.200 125 876

78.850 -0.650 79.100 78.300

79.400 -0.700 79.150 79.000 24 77.600 -0.600 77.600 77.800 2

LONDON TRADED OPTIONS

Nov Feb

Strike price \$ tonne -- Calls -- -- Puts --

1350 24 68 1400 8 44 1450 3 28

13,650

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Samer Iskander in London

US Treasury prices soared yesterday after weakness in the employment report eased fears that a tight labour market might lead to inflationary pressures.

Near midday, the benchmark 30-year Treasury was 1 stronger at 100 to yield 6.742 per cent, its lowest level since mid-August. At the short end, the two-year note added & at 100%, yielding 5.830 per cent. The December 30-year bond was 14 stronger at 111%.

The 2-year to 30-year yield curve steepened 7 basis points to 91 points as the markets seemed to write off the possibility that the Federal Reserve would raise interest rates this year. Bonds surged in early

department said 40,000 non-

farm jobs were lost last

month, with the long bond

jumping nearly 1%. Later,

however, they gave back

some of their gains amid

BENCHMARK GOVERNMENT BONDS

COUPAI

6.750 6.250 7.000 7.000

8.000 5.500 6.500 5.250 8.000 9.500

6.600 3.000 8.500 9.500 8.800

6.000 8.000 7.500

9.000

7.000 6.750

7.000

w Yeark med-ditt

Places US, UK in 30nds, others in decircal

Red Date

caution over the data.

BTAN

No 140 No 182

CAT

Austria. Belgium Canada Denmark France

Netheriza Portugel Spein Sweden UK Glifs

US Tressury

Morgan Grenfell in New York, said: "The drop in September payrolls is an aberration. We estimate the economy is generating 150,000 to 200,000 jobs per month, down from the second quarter's pace of 272,000 per month."

from the US rally, while future settled at 99.70, up

0.56, while in the cash market most European 10-year yield spreads over bunds widened by between 2 basis points (on French OATs) and 12 points (Swedish bonds). But the underperformance was dismissed as a tempo-

Among European markets, bunds benefited most high-yielding Spanish and Italian bonds took respite after the sharp rises of the previous days. Liffe's December bund

trading after the Labour rary slowdown in the convergence process. "The bullish factors underpinning high-yield convergence are still there," said Ms Marie Owens Thomsen, chief economist et BIP-Dresdner Bank in Paris.

Yield

7.53 5.94 6.75 6.79 6.00 5.97 6.82 1.63 2.76 5.86 7.23 6.71 7.33 6.71 7.53 6.74

6.29

Week Month

890 890

7.77 8.14 204 2.36 6.24 5.33 7.14 7.36 6.94 7.31 5.20 5.64 6.10 6.38 6.99 7.58 8.38 2.31 2.87 3.15 5.94 8.61 7.85 8.84 7.39 8.03 6.91 7.64 7.67 7.69 7.79 8.03 6.61 8.63 6.91 6.83

Prime tain
Broker lean rate
Fed hinds
Fed lunds at expression 51g Mr Ed Yardini and Ms Debbie Johnson, of Deutsche

BOND FUTURES AND OPTIONS France

125.38 125.26 125.88 125.82 +0.46 +0.52 +0.52 125.90 125.80 125.28 125.20 124.18 124.74 A LONG TERM FRENCH BOND OPTIONS (MATIF) CALLS PLITS

122 123 124 125 126 0.07 0.13 0.25 0.48 0.91 3.90 0.04 0.08 0.22 0.59 3.31 0.55 1.90 1.12 1.39

Sett price Change High LOW 99.70 98.68 +0.56 99.76 98.63 +0.56 PUTS

CALLS Jan 1.34 1.68 2.06 1.65 1.97 2.32 0.52 0.36 0.24 0.83 0.65 0.50 0.32 0.57 0.92 0.81 0.85 1.16 0.36

Italy M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES

YIGHTS: LOCAL METHOR STOPPED Spain Source : M.IS Inversion

⊋ac Yar

THE TOP OPPORTUNITIES SECTION For senior management positions. For information please contact:

 Red Date
 Price
 change

 11/06
 94.5400
 +0.740

 05/06
 101.5000
 +0.350

 05/06
 106.4500
 +0.420

 12/06
 101.8100
 +1.710

 03/06
 108.1800
 +0.220

 10/01
 102.2060
 +0.530

 10/06
 103.8300
 +0.550

 04/06
 108.2500
 +0.450

 08/06
 108.2500
 +0.450

 06/01
 121.65093
 +0.450

 06/01
 121.65093
 +0.450

 06/05
 101.7931
 +0.220

 02/06
 111.6900
 +0.160

 04/06
 108.4500
 +0.160

 04/06
 108.4500
 +0.170

 12/06
 100-26
 +25/32

 10/08
 111-17
 +28/32

 10/08
 111-17
 +28/32

 08/26
 100-26
 +25/32

 08/26
 100-05
 +44/32

 08/26
 100-05
 +47/32

 08/26</td

Robert Hunt +44 0171 873 4095 US INTEREST RATES

Treasury Bills and Bond Yields Two year Thee year The year 10-year 30-year

NOTIONAL FRENCH BOND FUTURES (MATIF) FF(\$00,000 Sett price Change Open Low Est vol. Open int. High 159,466 198,044 560 27,127 33 3,844

Germany MOTIONAL GERMAN SUND FUTURES (LIFFE) DM250,000 100ths of 100% Est. vol Open Int. 215816 241132 1298 6873 # BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

(LIFFE)" Lira 200m 100ths of 100% Est. vol Open int. Open Sett price Change High Low +0.05 +0.05 122,84 79908 77627 123.70 123.00 123.10 122,50 122.20 1107 ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFTE) Lin200m 100ms of 100% PUTS CALLS Strike Price Dec Dec Mar 2,61 1.94 1,41 1.51 1.73 2.90 12350 12400 1.27 1,95 3.19 1.52

M NOTIONAL SPANISH BOND FUTURES (MEFF Low Est vol. Open int. High Open Sett price Change 107.38 106.63 119,705 74,485 +0.11 UΚ NOTIONAL UK GILT FUTURES (LIFFE): 250,000 \$2nds of 100%

Open Sett price Change

110-25 +0-29 109-31 +0-29

Low

108-27

High

110-30

■ LONG GILT PLITURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS 1-57 2-27 3-03 1-13 0-40 0-17 1-34 0-62 0-36 1-23 0-58 0-37 1-55 1-25 1-01 0-25 0-52 1-29 0-48 1-10 1-48 1-25 1-60 2-39 110 111 112

# ECU BOND FUTURES (MATIF) ECU100,000

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#### FINANCIAL TIMES

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Saturday October 5 1996

## Blair speaks, equities rise

considerations which might

underpin present stock market

valuations. As ever, different

indicators tell different stories.

market now values companies

at 50 per cent more than the

underlying replacement cost of their assets. This puts the so-called "Q ratio" of valuation

to assets at 1.5, higher than at

any time since the second world

war. In the UK, the Q ratio is

now more than 1.3, compared

with only 0.6 in the 1970s and

Improved profitability

Optimists reply that higher Q

ratios merely reflect improved profitability and the fact that

modern service companies have

a higher ratio of profits to

assets than the old rust-belt

equivocal, Goldman Sachs, the

US investment bank, estimates

that for the world as a whole. the ratio of equity prices to earnings will be about 20 this

year, close to the average for

the last five years and not

alarmingly far from the average

of 17 per cent for the last decade

and a half. Other ratios includ-

ing the dividend yield and price

to cash flow are also fairly close

Moreover, from the global per-

spective, the recent rise in the

UK stock market looks less

impressive. The total return on

UK equities in 1996 has been

about 10 per cent, the lowest of

any European market except

Italy and close to the average

for the world as a whole exclu-

forces at work than Mr Blair's

vision of the future or the recycling of windfall profits

In the US, the Dow's recent

recovery from its July trough

needs to he viewed in a longer

perspective. Its 6 per cent rise

since Fehruary must he set

against the evidence that the US

is sustaining its economic

recovery without excessive pres-

sures on inflation or the labour

mounting evidence of a moder-

ate recovery and generally

Strong profits may similarly

account for a recovery which

looks steep since July, hut not

so spectacular if one looks back

1,000 or so days to the last peak

in 1994 and adjusts for inflation.

In the UK, low inflation,

from huilding societies.

There are, therefore, larger

ding Japan.

to recent historic trends.

Other indicators are also

early 1980s.

One of the most worrying pointers is that the US stock

On Tuesday, Mr Tony Blair. Blair, the City has been looking leader of the UK Labour party, earnestly at the fundamental expounded his triumphal view of a new Britain, led by him into a millennial "age of achievement". Next day. City institutions raced to place their bets on a prosperous future. pushing the FTSE 100 index up from 3,960 into the next thousand. Further research is doubtless needed to establish the cause of this effect. Yet Labour's lead in the polls is so commanding that the expectation of a change of government must at least be in the price. Round numbers have their

mystery, no doubt, and the anticipated passing of the Dow Jones Industrial Average index through 6,000 will doubtless also provoke further questions as to whether the markets are overvalued. In the US, one market analyst suggested that Time magazine's recent cover drawing attention to the rise of the market should, on past indica-tions, be a signal to sell.

However, despite a strong inflow of private savings into mutual funds in the US and reasonably buoyant unit trust sales in the UK, there is little evidence of a Gadarene rush by the general public into equities as happened before previous collapses, notably in 1987.

In the UK, for example, the net level of unit trust sales has recovered only to about its level in 1993 and is half what it was in 1994. Private investors remain cautious. In the words of Chamberlain de Broe, a UK independent financial adviser, the recent strength of equities is tending to make private investors more nervous than greedy.

This may reflect the fact that the 1994 market correction, although less severe in retrospect than it seemed at the time, is still keenly remembered hy investors. Those who horrowed against rising house prices to buy equitles at the top of the market in 1987 will be

even more cautious. After allowing for inflation, UK equities were only 5 per cent higher in August than they were at the peak in July 1987. Since then prices bave risen another 7 per ceot.

#### Investment flow

The immediate cause of this rise has been a flow of investment from institutions which have plenty of cash. There are few tales now of computer programmers getting tips on penny shares from their hairdresser as happened a decade ago.

Nevertheless, Blair or no That gives 11 per cent.

n the Commonwealth of Massachusetts, John Kerry, the ahle and rich Democratic senator, and Bill Weld, the crudite and comparably wealthy Republican governor, will have debated with each other nine times by the first Tuesday in November. In more ways than one, the contest for Mr Kerry's seat is the classiest election on offer this year, and it is anybody's guess who wins.

In the confederation of the United States, Bill Clinton, the Democratic president, and Bob Dole, his Republican challenger, go through the same public televised exercise only twice - in Hartford, Connecticut, tomorrow night and San Diego, California, on Wednesday of the week after next. The smart money says it will take an improhabla Dole Exocet against the fast-moving Clinton battleship to prevent the incumbent from sailing back home to the White House on

November 5. Candidate debates may be overrated in the electoral scheme of things. Abraham Lincoln and Stephen Douglas may have set rhetorical heights in their debates in 1859, but the election of 1860 was not decided by them. Nixon-Kennedy in 1960 was the first of the electronic era, but those who heard it on radio thought the Republican won and those who caught it on TV favoured the Democrat.

Only twice since can a presidential debate be said to have made a difference. In 1976, Gerald Ford, then in the process of catching Jimmy Carter, lost momentum with his mindboggling assertion that there were no Soviet troops in Poland. Four years later, when the race was very tight, Ronald Reagan shrugged off Mr Carter's attempts to portray him as a wild-eyed extremist with the killing words "there you go again". All the rest have made little difference to the outcome.

But debates have become, for better or worse, an American electoral institution. This year in Virginia they are a necessary tool for Mark Warner, a Democrat, to distinguish himself from bis namesake, Senator John Warner, the Republican he wants to replace. In New Hampshire this week, Senator Boh Smith, the Republican, and former congressman Dick Swett, "verbally brawled", according to the local Manchester Union Leader newspaper, on everything from congressional parking privileges to

receipt of tobacco lobby money. For Mr Dole, the stakes tomorrow night are obviously higher than for Mr Clinton hecause he is so far behind - as much as 20 points in the latest clutch of opinion polls. The presidential election has the feel of heing over, though the Dole camp keeps unearthing polling evidence that as much as a third of the electorate is still undecided and is for reasons to ditch Clinton.

That is what the Republican candidate must provide. But he is up against a president who is verhally more facile, better versed in the TV medium and who can be expected to recite persuasively his achievements, beginning with "the economy, stupid", his eloquent hopes for a "bridge to the future" as opposed to Mr Dole's

## To the victor, the spoils

Tomorrow's televised presidential debate may affect other electoral battles in the US, writes Jurek Martin



Voter appeal: (anticlockwise from top right) Bill Clinton facing up to Bob Dole; debating partners Bill Weld and John Kerry; and Jesse Helms, locked in a tight battle for the fifth time in his career

nostalgia for the past. How much difference their confrontation makes to the equally important struggle for control of Congress is another matter. As it stands, the Republicans enjoy a majority of 53-47 in the Senate and 235-198 in the House (with one independent and one vacancy). Put another way, the Democrats need a net gain of three in the Senate nt Al Gore is still around to cast tie-breaking votes) and 19 in the House.

Incumbency, regardless of party, is probably an asset again this year, unlike 1994 - mainly because of the state of the economy, for which both Democrats and Republicans can claim credit. The real battle therefore centres on the open seats, mostly the result of retirements, and for

the places now occupied by the 74 strong Republican freshman class of two years ago. Many of the latter were elected on thinnish majorities in lower-thanaverage turnouts.

In the Senate, 14 of the 34 seats up for grabs are the result of retirements, eight held by Demobents are hidding for re-election. along with seven Democrats.

Most of the best-known departures are Democrats: Bill Bradley of New Jersey, Sam Nunn of Georgia, Paul Simon of Illinois, Bennett Johnston of Louisiana. This belps the Republicans, though the exit of Republican certainties, such as William Cohen of Maine and Alan Simpson of Wyoming, has thrown

some of their seats into play. Complicating matters, several new Republican candidates are a long way to the right of centre. If indeed the conservative revolution has run out of steam, then the likes of Mike Enzl in Wyoming, Al Salvi in Illinois and retirements, eight held by Demo-crats and six by Republicans. Of ardently backed by the anti-aborthe others, 13 Republican incum-tion Christian Coalition, may be running two years too late

> Some Senate contests remain sui generis, immune to national trends. The most obvious is North Carolina, where, for the fifth time in his career, Jesse Helms, now 74, is locked in a tight battle. As six years ago, it is against Harvey Gantt, the black former mayor of Charlotte.

> cent will always vote for the sen-

ator and a similar number never which explains why his highest mark in four elections is 55 per cent. No scalp would be more highly prized by Democrats than that of the arch-conservative chairman of the foreign relations committee, but taking it is another matter.

Equally unusual is the contest in Texas for the seat occupied by Senator Phil Gramm. Bob Dole's early primary rival. This is a state in an odd mood, with a Bush (son George Ir) as Republican governor and generally right. wing inclinations.

But polls show surprisingly lit-tle between Messrs Clinton and Dole in the state. There is an outside chance that Mr Gramm's improbable Democratic rival -Victor Morales, a Hispanic schoolteacher without political experience - could pull an upset if Spanish speakers flock to him and if Mr Clinton runs strongly.

Forecasting the 435-member House is much tougher. An exhaustive survey in the Con-gressional Quarterly last week cautiously concluded the Republicans would just hold on, mostly because of further gains in the South. But it noted that 27 of the 50 seats identified as most com-petitive were held by Republicans, as were 22 of the 31 most threatenad incumbents - 19 of them from the freshman class of

ecause of the power of incumbency, cost-tails from the presidential tickets may were in 1984 when President Reagan's landslide did not produce big Republican gains in Congress. But Republicans fear Mr. Dole can drag them down. In an interview with the New York Times published yesterday, Newt Gingrich, the Speaker, advised party candidates to do what was necessary for their own survival even if it meant distancing themselves from the presidential can-

This could be an election with ... substantial regional variations. The Republicans seem set to advance further in the south, but the west coast and the north-east are veering sharply back towards the Democrats. Mr Chinton, for example, has commanding leads in all the 17 states in the north-east and west coast, putting him well on the way to victory in the electoral college. .

That should help some Democratic candidates, though in Massachussetts Mr Clinton's 23-point edge does not seem to be washing over into the Kerry-Weld contest. On the other hand, Mr Gingrich is urging Mr Dole not to abandon California for fear it could cost the Republicans seats in the House, as President George Bush did in 1992

At both national and local levels. voter turnout will matter. Republicans tend to be more fear complacency from Mr Clinton's big lead.

Mr Ross Perot helped raise turnout in 1992, but is offering much less competition this year. Anyway, he has been excluded from the presidential debates, which, perhaps, will make them less entertaining - but, at least It is said of the state that 40 per in the anticipation, no less

#### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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#### Credit also due to Italy

From Mr Raffaele Barbagallo. Sir, in your article "Europe's new order"(September 25) you correctly mentioned that the US. the UK and France bave each taken responsibility of a sector in Bosnia as part of a 52.000-strong Nato mission (Ifor). You also praise Germany which wants to do more than helping with logistics.

However, as an Italian I am upset by the fact that Italy, in spite of its direct engagement in the mission with its assignment involving responsibility for one of the most delicate sectors in Bosnia, has not been given even a tiny space in your

Raffaele Barbagallo, (Italian citizen in Copenhagen), Parkvaenget 1, 2920 Charlottenlund-DK, Denmark

#### Reform of Council of Ministers as important as Commission overhaul

From Mr John Szemerey. Sir. You are right to welcome the proposed internal reform of the European Commission "Euro-reform" October 1). But why no mention of the other European Union institution that needs a thorough overhaul - the Council of Ministers or Council of the EU?

Eighteen months ago a high-leval policy group of the British Conservative Association in Belgium pointed out the absurdity of having more than 20 different Councils of Ministers, one for each policy

We recommended to the UK government that as part of its approach to help prepare the European Union for further enlargements and for working more efficiently in the next century it should get the EU intergovernmental conference

councils into two councils: a Council of Ministers and a Council of the European Union. One council would of course be better, but we accepted that it would be unrealistic to expect all 15 member states to accept it at

The Council of Ministers

this Stage.

should decide matters under the Rome Treaties - in other words, to he the decision-maker for the European Community part of the European Union - and the Council of the European Union would decide policies and actions under the second and third "pillars" of the Maastricht Treaty, namely the more politically charged matters of defence, foreign affairs, and joint action against terrorists, drug trafficking, etc.

We also proposed that the Rome Council should be chaired

permanently by its secretary general (cf. the Nato Council) and that the more political Council of the EU should be chaired for terms of one year (instead of the present six months) by a minister or ex-minister from a member

However, the chair should not pass automatically from one country to the next in alphabetical order, but should alternate between the five blg EU countries and ten small countries

Reform of the Council, about which we have heard pothing in the IGC discussion and proposals. is at least as important as reforming the European

John Szemerey, 76 Marnixlaan, B-3090 Overlise.

## Imaginary world of zero inflation slowly becoming reality

From Mr Dan Strickberger. Sir, "Inflation apologists" hy Michael Prowse (September 80) contained the clearest statement I have seen on the positive economic impact of price stahility.

Imagine that the world knew that starting tomorrow, Federal Reserve monetary policy would guarantee zero per cent inflation. The yield curve would drop like a stone, with short rates paying just a fraction of 1 per cent, while long rates would hover below 3 per cent. Every mortgage could be refinanced at lower rates.

drastically improving the average consumer'a financial condition. The cost of capital would fall, enabling enormous business investment in new projects and products. The value of all assets, including stocks, bonds, real estate, private businesses and farms would rise in value, while the cost of servicing all government, husiness and personal debts would fail.

Is this just a fantasy or could it become real life? In fact, beginning with former Fed chairman Paul Volcker and continuing with Alan Greenspan,

this imaginary world has slowly become reality as the direct result of a not perfect, hut nevertheless reasonably consistent, monetary policy. interest rates have fallen over the past 15 years not because of Federal Reserve easing, hut hecause fixed income investors believe inflation will remain low. In a zig-zag pattern, bond yields have moved ever lower as bond investors become more confident they will earn an attractive real

If the Federal Reserve Board gradually achieves its goal of

price stability, and inflation expectations are no longer at the centre of economic calculations. then the slow, steady, long-term process of interest rate reductions will continue to provide a salutory effect on economic growth. Mr Prowse is to be congratulated for getting us a few staps closer to this goal.

Dan Strickberger, adjunct fellow, Alexis de Toqueville Institution, 1611 North Kent Street, Suite 90, Arlington Virginia 22209. US



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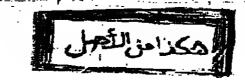
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ormally it is one of the most sought-after invitetions of the political year. The guest-list at Mr Ian Greer'e reception at tha Conservative party conference traditionally includes senior ministers, corporate bosses and influential journalists. The host, one of Britain's leading political lobbyists, moves smoothly from conversation to conversation: charming,

attentive, discreet. Things will he different this year. Mr Greer is at the heart of the "cash for questions" controversy, which this week exploded back on to the political agenda. He is no longer deemed suitable company hy many senior Conservatives; business leaders may stay away for fear of being tainted hy allegations of "sleaze".

But Mr Greer is pressing ahead with his party regard-less. Naxt Monday lunchtime at Bournemonth's stately Royal Bath Hotel, the lohhyist will be entertaining as usual - though he and his guests may not relish the media glare the event will attract.

doubt his party will he heaving this year," sniffed one senior Tory official yesterday. "If be wants to go ahead and organise a Man in the News · Ian Greer

## Mr Fixit out of favour

George Parker on the lobbyist caught in the cash-for-questions row

party, that is up to him."
It has been a humiliating and gruelling week for Mr Greer. Last Tuesday, he and Mr Neil Hamilton, Tory MP for Tatton, dropped a longawaited libel action against the Guardian newspaper less than 24 hours before the case was due in the High

Court The Guardian alleged that Mr Greer acted as a conduit for payments to Mr Hamilton from Mr Mohamed Fayed, owner of Harroda. during the battle to control the London store in the late 1980s. Tha newspaper claimed Mr Hamilton received undeclared payments for asking Commons

The collapse of the libel action caused immediate damage to Mr Hamilton, the Tory party and Mr Greer. A triumphant Guardian repeated its claims and came up with several new allegations about the link between Mr Greer and politicians. Both men deny the

allegations, which will now be investigated by Sir Gordon Downey, the parliamentary commissioner for standards.

The damege worsened when it emerged that Mr Greer had offered gifts of betwaen £500 (\$780) and £5,000 to the local associations of 24 past and present MPs ~ 21 of them Conservatives - to help with their 1987 election campaigns. Tha payments were legal and above board, but led to questions about what Mr

Greer expected in return. Mr Greer was hit financially too, when the court ordered him to pay £7,500 towards the Guardian'a legal costs; his own costs are estimated et £150,000.

And throughout this turmoil, be was sending out letters to friends and contacts to reassure them that next week's reception in the Royal Bath Hotel was going ahead as planned. As be said earlier this week: "I am a political animal."

British political lobbying Hamilton libel action. when he set up in husiness in 1969, is not one to withdraw quietly when things

get tough. "You cannot doubt his courage," says one rival in the industry. "He is a foolish man at times, but brave nevertheless.

Clients pay lobbyists to gain influence at Westminster and get their views ecross. lan Greer offered unrivalled eccess to senior cahinet minsters from John Major down. The Guardian'e allegations that he made payments to e Tory MP to ask specific Commons questions for a client brought the cosy relationship between lohhyist and politicians into

sharp focus. His best contacts are in the Conservative party - ha once worked as a Tory agent - but his sphere of influence crosses political boundaries. Lahour and the Liberal Democrats bave heen affected by the fall-out from

Mr Greer, who pioneered the collapse of the Greer/

Labour insists the sleaze issue is a Tory issue. Party officials say the key question is whether Mr Hamilton received cash for asking questions in the Commons.

But Baroness Turner, the party's frontbench spokesoman in the Lords and an IGA director, was forced to resign on Thursday night for defending Mr Greer's husiness dealings. Doug Hoyle, chairman of the parliamentary Labour party, and Chris Smith, shedow health spokesman, were both questioned by journal. ists about help received from Mr Greer for their election campaigns.

Senior Tories yesterday welcomed Lahour's entanglement in the Greer web. It is doing real damage to politics generally, not just to one political party," said one official.

The affair has also been a hlow to the political lohby-ing industry which realised

several years ago it needed to clean up its act. In 1994 the hig lobbying companies, including IGA, agreed an industry code of conduct with three main rules: the client list should be made public for the purposes of transparency, there should be no financial links with MPs, and no MPs should

serve on the board. Significantly, all the alle gations against Mr Greer are ehout events that predate

the agreement. "I think we bave genu inely made some progress in the industry," save Michael Burrell, managing director of Westminster Strategy. " think we have changed the climate and the way in which we deal with things.

Mr Greer admits tha "cash for questions" affair has badly damaged his husiness in the UK. He is now seeking new clients overseas and is building up his business in Europe.

Fellow lobbyists helieve he failed to reect quickly enough to the growing pub lic disquiet about the role of lobbyists at Westminster hut there is some sympathy for him.

"As a pioneer in the indus try, he really had to make the rules up as he went along," says another rival. "There were no rules."

months ahead. By the end of

this month there is likely to

be no room in the 150-seater

restaurant until after

Christmas. "A few years ago

people went out for a meal a

few times a year for birth-

devs and enniverseries."

says Mr Dimitrios Gougou-

lias, the owner. "Now we

heve regulars who come sev-

eral times a week - they

want to cook. They are

working harder and playing

The Henley Centre, the

ing out has become an

increasingly normal part of

everyday life, particulerly for husy working people.

Strong growth in tourism,

predicted for the next few

years, will also belp sustain

the market, especially in

London. The centre forecasts

that spending on eating out

in restaurants will rise 40

cent growth over the past

But is the growth in res-

taurant capecity snstein-

able? Two years ago there

were 5,000 seats in themed

harder.

## Profit and weight loss

Daniel Green looks at the craze for slimming drugs sweeping the US following the discovery of genes linked to obesity

t was launched in May 1996. Today it is the market leader with sales approaching \$1m a day and rising. Redux, a drug to help obese people slim, has become the medical event of the year in the

Americans can already buy the Redux book, check out internet sites devoted to it and catch enthusiastic weight-loss doctors on network television. Last month, Time magazine devoted its cover story to a prescription

Redux is a hit in financial circles too. Stock market analysts have raised their sales forecasts for the drug. to about \$500m a year. The price of shares in Internen- cent. Only arthritis, high ron, its US manufacturer, blood pressure and diabetes have trebled in the past year, while those in American Home Products, which markets it, are up by almost

The drug's rapid success is evidence of a profound change in the way doctors view obesity. Once, very fat people were regarded as selfindulgent or weak-willed. Now they are increasingly seen as suffering from an illness that will probably kill

"Until about two years ago, most people thought that if only obese people pulled themselves together and ate less everything would be all right," says Professor Nick Finer, who runs one of the UK's few hospital-based obesity clinics at Luton and Dunstable Hospital north of London. "The last two years have seen an explosion in our understanding of tha molecular biology of obe-

The main reason is the discovery of genes linked to obesity. At least six have so

far been found, each of which appears to play a role in whether people tend to

gain or lose weight. There is no change in the view that people gain weight because they eat more than they need to. But there is enough evidence to say that genes can trigger obesity in some people and not others.

"Ohesity is now recognised as a chronic disease that requires long-term treatment," declared an editorial of the New England Journal of Medicine in August.

But if obesity is a disease, it is an epidemic. Estimates of the proportion of Americans who are clinically obese vary from 14 per cent to more than 30 per cigarette smoking causes more deaths.

Europeans are less likely to be obese than Americans. Fewer than 10 per cent are over the danger line, which is defined in terms of e "body mass index" of more than 30. The index is calculated by dividing a person's weight in kilograms hy the square of their height in metres. This means that e person 1.75m tall who is over

92kg is clinically obese. Obesity is expensive. Epidemiologists at Harvard University say obesity and its complications cost the US \$45.8bn a year - about 5 per cent of spending on bealth. There is also an estimated bill of \$23bn e year in lost work; and consumers spend \$33bn a year on weight-loss products and services.

For decades the pharma-

producing drugs that control

ceuticals industry bas attempted to gain e toe-hold in what should be the potentially enormous business of

weight. But their products Swiss giant, which forecasts such as amphetamines and other stimulanta had unpleasant and sometimes dangerous side-effects.

Thus anti-obesity drugs have been a relatively small part of their business, IMS, the drugs industry market researcher, says north Amerlcan sales of all obesity drugs in 1995 amounted to \$178m a year, a tiny fraction of the \$60bn of prescription drugs sold annually.

There is, in fact, nothing new about Redux. Its active ingredient, dexfeniluramine, was invented by Servier, a French drugs company, and has been on sale in Europe for almost a decade. It works by dampening the appetite through increasing the amount of a material in the

It is a purified version of an even older drug, fenfluramine, which had serious side-effects. European regulators therefore approved dexfenfluramine only so long as It was prescribed for a maximum of 12 weeks.

owever, the US Food and Drug Administration has taken a more relaxed approach based on the evidence of a genetic cause for ohesity and the corollary that patient willpower plays only a part in weight loss. It authorised a 12-month clinical trial and approved Redux in April without a set limit on how long a patient should take it. Since then, more than Im

prescriptions for Redux have been written in the US. This success has tempted dozens of other pharmaceutical and hiotechnology companies to redouble their effort to make slimming drugs.

annual sales of its yet-to-be-

launched drug at SFr700m

(\$583m). There are also tid-

dlers such as Alizyme, val-

ued at £5m (\$7.8m) on the

London Stock Exchange's Alternative Investment Market, which is probably a decade away from a product launch

Drugs analysts at NatWest Markets list five obesity drugs in clinical trials and another 15 in the laboratory.

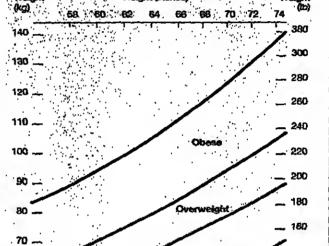
Yet there remain big hurdles to be jumped before some of these products reach the market. Late last month, the Food and Drug Administration's advisers on obesity drugs narrowly rejected an epplication for approval of a slimming drug made by Germany's BASF. The drug, similar to Redux. The advisers feared that sibutramine's side-effect of increased blood pressure outweighed the

benefit of weight loss.

Doubts have also been cast over at least one of the drug research programmes using the latest genetic findings on the neture of ohesity. Amgen, the California hiotechnology company, ie working on the ob gene. Ob produces a protein called leptin which causes fat mice to lose weight. But trials on obese people found they stayed heavy in spite of high

Redux has not escaped criticism either. Although its side-effects are milder than older slimming drugs, there is evidence that it may cause a rare but deadly condition called primary pulmonary hypertension in one in 50,000 people taking it.

Nevertheless, Europeen regulators are re-examining the 12-week limit they They include Roche, the imposed on dexfenflura-



Prevalence of obesity DEFINITION (body mass inde PREVALENCE (%) All: 30 1980 England 13.2 16 24.2 32 Men: 27.8 1976/80 24.4 33.5 Women: 27.3 1988/91 "Whites Men: 30 1980/81 Women: 28.6 1988/89 5.3 9.1 Netherlands All: 30 . 8 All: 30 1985 15.1 16.5 Germany

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mine's use. One point that may sway the argument is that if slimming drugs are not available, others - perhaps more dangerous - may have to be prescribed to deal with diabetes, high cholesterol and other consequences of obesity.

Source: Obesity R

European regulators have already given their - secret - opinion to the European Commission and a decision is expected shortly. Prof Finer believes that it is "all but a foregone conclusion" that the rules will be

17.2

changed. As he puts it: "Drugs don't

work when you're not taking them. The logic for using obesity drugs is as part of a long-term strategy to treat e

# restaurant

hny a new car, they feel and numarket restaurants they've worked hard enough in central London, according to Deloitte & Touche. It estimates that more than 3,000 seats bave been added to capacity since. Mr Cade of Deloitte's

believes there has been too much restaurant development in central London and donhts that all the newcomers can he successful. One reason is rising rents in the capital, which will make it harder to remain profitable during a downturn, But Mr Jeremy Mogford,

owner of Browns, the Edwardian-style restaurants group, says this type of midmarket restaurant tends to be the main beneficiary in a downturn. "People don't stop going ont but they do trade down. We didn't suffer store bas increased by more much in the recession but it doesn't change much in boom time either."

Nevertheless, be believes

it is too soon to predict a downturn. "There will be a sbakeout because a lot of people are jumping on the handwagon," be concedes. "But we baven't seen the end of the boom yet."

> Additional reporting by Richard Wolffe and James

#### Switzerland is increasingly irritated by criticism of its wartime role, writes William Hall

witzerland is starting to resemble a country under alege. This week the lower house of the Swiss parliament unanimously approved a eweeping investigation into the country's dealings in looted Nazi gold and other assets stolen from victims of the Third Reich. Mrs Verene Grendelmeier, the

Swiss politician who pressed for the investigation, says it is time for Switzerland to recognise Its "part of the guilt for the greatest catastrophe of the century". Her views are echoed by other leading Swiss

Yet international criticism of Switzerland's wartime role continues to increase. And there are signs that Switzerland is starting to develop a sense of paranoia about the attacks.

Many Swiss believe their country facts have been determined. Recent revelations about Switzerland's ently continued buying Nazi gold financial dealings bave been largely based on information already freely available in published German and French sources. Switzerland has been particularly upset by a UK Foreign Office report claiming that almost all of the looted Nazi gold stayed in Swit-

Professor Harold James, a US historian at Princeton University. describes the claim as "absurd". He says the report's authors appear not to have studied the archives of

the Swiss National Bank. Switzerland is to deal with this Bank over the legality of its gold

Rich vein of anger kind of criticism, it must demonstrate more openness about its history. However, this may do little to ease the pressure on the country as the recent release of the full report into the wartime activities

of the Swiss National Bank has

The bank issued an edited version of a report into its gold transactions with the German Reichshank by Mr Robert Vogler, its archivist, in 1985. According to the report, the management of the central bank was "politically insensitive in the performance of its duties and even displayed a naive gullibility in its dealings with the Reichsbank".

But the unabridged version of has been found guilty before all the the report is much more damning. The Swiss National Bank apparbecause it hed been assured by Emil Puhl, the Reichsbank's deputy governor, that it had not been

looted. The central bank's archivist believes there were good grounds for doubting Puhl's credibility at an early stage. Publ was one of only two members of the German Reichsbank not to be asked to resign after a row with Hitler in 1939 - hardly a ringing endorse-

ment of his integrity. Meanwhile, it is clear that as the war drew to a close there was e Professor James's view is that if row inside the Swiss National

three top officials, accused each other of knowing that the bank was buying looted gold. Rossy wrote to the Swiss finance ministry, threatening to resign if Hirs was not replaced.

This undermines the argument that in continuing to deal with the Germans, the bank was "acting in good faith". Yat both men continued to work for the central bank until the mid-1950s, regularly reappointed by the government.

There is plenty of evidence to suggest the Swiss government was increasingly worried by the sympathetic behaviour of its central bank

There are signs that the Swiss are becoming paranoid about renewed allegations of looted Nazi gold and other assets stolen from victims of the Third Reich

. That makes a bruser mile, the mant connenson with any hardware county in management of the county of the county

dealings with the Germans. Alfred towards the Germans. Tension Hirs and Paul Rossy, two of the between the two sides came to a head following the 1946 Washington agreement under which Switzerland agreed to pay SFr250m to settle Allied claims on looted Nazi gold held in Swiss bank vaults. At first, the national bank

refused to contribute, arguing the debt had been incurred by the nation as a whole. In the end it contributed SFr100m, 40 per cent of the total. The involvement of Switzerland's

central bank in the gold dealings has also drawn fire on to the Swissbased Bank for International Settlements. Owned by the world's major central banks, it shared the same chairman as the Swiss National Bank for most of the war. It is well known that a quarter of

the gold the BIS bought from Germany was looted - it was subsequently returned to the Allies. What is less well known is how the BIS came to handla so much looted gold wban it was being run hy Thomas McKittrick, a respected US banker, and was supposed to have refrained from all such operations. The BIS has now promised to

open its archives for international inspection. But the fact that it bas largely escaped scrutiny so far has fed Swiss paranoia over their harsh

treatment in the world's media. "Why is Switzerland being singled out," asked Die Weltwoche, e leading Swiss weekly, "when there chord with many Swiss.

material coming out about the wartime dealings of countries such as Norway and Sweden?" Some Swiss politicians see criti-

is plenty of equally damaging

cal comments in the US and UK media, in particular, as part of a plot to undermine Switzerlend's importance as a financial centre. "It is no coincidence that harsh tones are coming from the City of London and the New York senatorial campaign," says Mr Marc Suter, a liberal democrat Others believe that Mr Alfonse

D'Amato, the US Republican senator leading the hunt for Nazi gold in Swiss banks, is trying to strengthen his chances of reelection by winning the support of New York's large Jewish commu-

The appointment of Mrs Madeleine Kunin, a Jewish Democrat, as US ambassador to Switzerland, has added to Swiss suspicious that their country is seen as a target for US politicians eager to curry favour with an important sector of the US electorate. Professor David Cesarini, profes-

sor of modern Jewish history at Southampton university in the UK. recently wrote that the popularity of stories about the Nazi era may be explained "because they allow us to express moral indignation about realpolitik and business practice without tackling the instances of treachery and exploitation occurring under our noses today".

It is an opinion which strikes

## Feels good, tastes better The public's appetite for eating

out is feeding a boom in the UK restaurant sector, says Scheherazade Daneshkhu a midweek rant in Birmingham, the night in Covent tables are fully booked three

Garden, London's husy tourist district, the 300 seats in the privately-owned Le Palais du Jardin restanrant are full. Customers waiting for a table sip drinks around the enormons wood and brass har on one of the restaurant's four levels as they eye each other up amid the lond chatter and pieno

There has been an explosion of flashy new restaurants in London over the past few years in a strong sector, which has a turnover of £13hn. One of the flashiest opened last week in centrai London, when supermodels Naomi Campbell, Clandia Schiffer and Christy Turlington launched their Fashion Café.

New restaurants are also springing up elsewbere in the UK. Harvey Nichols, the per cent to £18bn a year in 2001 compared with 30 per Knightshridge fashion store which opened its 300-seater Oxo Tower restaurant on London's south hank last five years. month, is opening a sbop and restaurant soon in Leeds.

Sir Terence Conran, the

design guru behind several

lerge new London restaurants, is planning one in Glasgow for 1998. And in Edinhurgh, Indigo Yard, a bnzzing renowned for the attractiveness end sociability of its waltresses, has been very hasy since opening in July. Mr Michael Gill, who opened Brasserie Forty Four with partner Jonathan Wix along Leeds' canal front in 1991, says: "Ours was the first hrasserie in the city, but now there is tremendous competition. People display a sense of security that wasn't there 18 months ago. Although they may not be sure that they can afford to

to deserve a good meal." barometer of economic confidence, says Mr Hngh Cade. partner in the hospitality consultancy arm of Deloitte & Touche, the eccountants. Improved economic conditions since the 1989-91 recession have been an important factor in rising demand, as has an improvement in the quality of food. People feel they can afford

to eat out more frequently and ara spending more when they go ont. Mr Dominic Ford, food and heverage director for Harvey Nichols restaurants, estimates the average bill in the Fifth Floor restaurant at its Knightsbridge department than 40 per cent since it opened in late 1992.

Increasing competition bas kept food prices down but the average bill is being pushed up by a shift towards more expensive wines. "People are not shying away from starting off with Dom Perignon champagne before moving on to a Chateau Latour with the meal," Mr Ford says.

At Zorba's Greek restau-

AMBIENCE IS OFF!

WORLD INTEREST RATES

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MONEY RATES

#### **CURRENCIES AND** MONEY

#### **Dollar stable**

MARKETS REPORT By Richard Adams

An unexpected fall in US non-farm employment yes-terday led to an early dip in the value for the US dollar. But the dollar quickly recovered as US bond and equity markets rallied. They ware boosted by the data. which suggested inflation pressures were subdued and unlikely to lead to interest

Against the yen the dollar ended the day on the London markets at Y111.560, a slight increase from its previous close of Y111.470.

The dollar also became firmer against the pound. closing at \$1.5631, up from \$1.5661

European bond prices also rosa sharply oo. the US employment news. Short sterling contracts for March and June 1997 rose 4 and 6 basis points. September and December 1997 contracts

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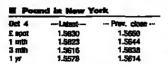
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gained 10 basis points on the

Against the D-Mark the dollar lost some ground, to DM1.5296 from DM1.5306, as the D-Mark had its first good day against the major currencies in a week.

Conciliatory remarks from the French and Italian leaders' summit failed to support the lira against the D-Mark. The lira's trend higher was reversed, with the D-Mark fic.lshing at L995 from



France and Italy hoth praised each other's budget deficit cutting plans. Dealers said the D-Mark/lira rate should continue to fall or hold around current levels below L1.000.

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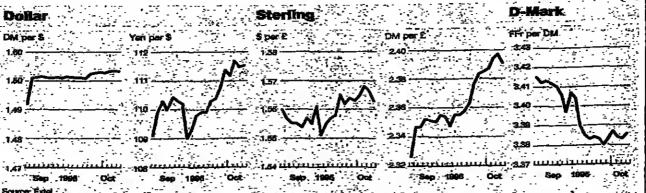
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ems that the US Federal Reserve was right not to raise interest rates. In terms of growth projections for the economy, the con-farms payroll figures were well below

market expectations.
The US labour department reported that the economy lost 40,000 jobs in September, while the jobless rate rose to 5.2 per cent. Most estimates in the markets were for total payroll growth of 150,000-

200,000. In light of the payroll numbers, the 'quote of the

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week' in ABN Amro's Londoo market report was apt. Mr William McDonough, president of the New York Fed and vice-chairman of the FOMC, said: "The fact that you are concerned about the The dollar appears vulnergorilla of inflation does not able to a near-term correcmean that every time you

some poor soul who is just trying to find a job and it isn't the gorilla at all." But once the headline fig-ure was digested, a second

DOLLAR SPOT FORWARD AGAINST

see a shadow you shoot at it,

hacause you might shoot

glance at the data showed a

six-cent increase in hourly earnings, while the unem-ployment rate had only inched a hit higher to 5.2 per cent from a low 5.1 per cent in August

tion, although dealers expected the dollar to be positioned for further gains next week. "I can see the dollar rising

in the long term," one dealer in Londoo said. Mr Romano Prodi, tha Italian prime minister, made clear he wants to take the lira quickly back into Europe's exchange rate mechanism, a precondition for membership of European monetary union.

Mr Prodi, spaaking afte the Naples summit with M Jacques Chirac, the French president, said immediate technical negotiations at a multilateral level would start soon to fix a level at which the lira could re-enter the mechanism.

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ER 2021 2021 1010 0110 0110	S LIBOR transferences benincens benincens and New York (1997) and	Short term  31a - 23b 33a - 33a 33a - 33a 33a - 33a 32a - 35a 32a	1	terad miles (M	USS CO ST	a, ECU & 8  Three months  Three months  3.1 - 3.1 - 3.2 - 3.3 - 3.2 - 2.	OR Linked Day  Star Star Star Star Star Star Star Star	One year 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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	# LIBOR Interference benieved benieved and November 20 Cock 4  Belgian Franc Centah Krone Deniah Krone Spenish Paset Sterling Swide Franc Cen. Dollar Lis Dollar Islam Sing Short term rate in Theretics March 19 Cock March	Short te do UPRE No Short	3 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	######################################	USS CO SST   1   1   2   2   2   2   2   2   2   2	a, ECU A 8 TES Three months 34 34 34 32 33 34 32 32 32 32 33 33 33 33 33 33 33 33 33	St. months  St. 3.6 - 3.	One (11 5 Open)

Oct 4		mid-point	on day	Skd/offer spread	high	low	Pate me	%PA	Parte m	96PA	Rate	%PA	inde
hrope													
Lustria	(Sch)	10,7598	-0.0071	577 - 618	10,7880	10.7400	10.7401	2.2	10.6998	2.2	10.5048		104
Balgium	(BFr)	\$1,5200	-0.007	000 - 400	31,5600	31,4420	31,455	2.5	31,3225	2.5	30,7025		105
Denmark	(DKr)	5,8649	3000.0-	639 - 659	5.8775	5.8555	5.856	1.8	5.8376	1.9	5.7559		106
intend	(F)40	4.5882	+0.0011	637 687	4,5765	4.5379	4.5574	2.3	4.5387	2,4	4.4562		84
rance	(FFr)	5,1798	+0.0001	782 - 790	5.1885	5.1677	5.1899	2.0	5.1516	2,1	5.0996		108
Sermony	(DM)	1,5298	-0.001	293 - 298	1.5333	1.5268	1.5266	2.4	1.52	2.5	1.4898		107
Iraeca	(0)	240,990	-0.125	940 - 040	241,530	240,590	242,545	-73	245.115	-8.3	256.14	-8.3	86
reland	023		-0,0008	980 - 980	1,8017	1,5962	1.5882	0.2	1.5879	0.2	1.5647	0.2	
my	(L)	1521.95	+5.17	120 - 270	1523.02	1516.24	1525.75	-30	1531.7	-2.6	1547.2	-1.7	71
premisoura	(150)		-0.007	000 - 400	31,5600	81,4420	31,455	2.5	31,3225	2.5	30,7025	2.6	106
ietherlands	(FI)			157 - 152	1,7248	1,7131	1.7122	2.7	1,7042	28	1,8686	2.8	105
lorway	NKI			659 - 079	6.5201	8.4618	8.5031	0.7	8.4975	DB	6.4719	0.5	97
Portugal	Œ			840 - 940	155,060	154,500	155,095	-1.6	155.39	-1.3	156,165	-0.8	96
oain	Ptol			730 - 760	129,000	128.520	128.825	-1,7	129, 185	-1.4	129.85	-0.9	72
weden	(SKA	8.6209		162 - 255	6.6260	5.6049	6.6181	0.5	6.6082	O.A	6.5609	0.9	
witzerland	(SFn)			555 - 580	1,2595	1,2515	1.2514	4.2	1.243	.4.1	1,2053		110
K	(2)			626 - 635	1,5665	1.5615	1.5825	0.8	1.5618	0.3	1.5594	0.2	
ich.	144	1,2482		479 - 484	1,2508	1,2464	1,2496	-1.3	1,2527	-1.4	1.2882	-1.7	-
			-	428 - 404	1,2506	1-2-0-	12460	-1.23	1,232	- 1.4	12002		
OR† mericus		0.695188						•	_	_	_	-	
rgentina	(Pago)	0.2996	-0.0003	995 - 996	0.8996	0.9995		-	-	-	-	-	
razi	(PS)	1,0216	+0.0005	215 - 217	1,0221	1.0213	-	•		-	-	-	
arada	(CS)	1,3553	-0.0054	550 - 555	1,3613	1.3545	1.3535	1.8	1.3494	1.7	1.3348	1,5	84
Landon (Ner	w Pessol	7,5295	+0.0025	270 - 320	7.5320	7.5250	7.8475	-18.6	7.914	-20,4	6,7745	-16.5	
ISA .	(5)				-			•	-			-	96
actic/Midd	East/	Adrica											
ustralia	IASI	1.2658	+0.0017	655 - 663	1.2672	1,2652	1.2673	-1,4	1.2682	-1.1	1.2747	-0.7	95
lana Kona	O-BCS)	7.7326	+0.0004	321 - 331	7.7335	7.7318	7.7325	0.0	7.733	QΩ	7.7441	-0.1	
etia.	(Past			500 - 500	35,8500	35,4200	35,865	-7.2	38.325	-7.A	_		
rael	STA	3.1897	+0.0015	872 - 922	3,1926	3,1870		-		-		_	
aperi	M	111,580		520 - 800	111,600	111,410	111,055	5.4	110.08	5.4	105,845	5.1	131
talayaia	0.00	2,4998		993 - 003	2,5030	2.4990	2.5027	-1.4	2.508	-1,3	2.5293	-1.2	
lew Zeelend	(NZS)	1,4294		290 - 300	1,4300	1,4290	1,4349	-4.6	1,4392	-2.7	1,4707	-20	
hillophaa	Paso			200 - 200	26,3200	28.2200	1. 10 10		.,			-	
audi Arabia	(SPI)	3.7505		503 - 506	3.7506	3.7503	3.7508	-0.1	3,7512	-0.1	3,7531	-0.1	
SOCIALISMS	(35)	1,4113		108 - 118	1.4118	1,4095	1,4091	1.8	1,4045	1.9	1,3633	2.0	
outh Africa		4,5395		370 - 420	4,5420	4.5220	4.5802	-10.8	4,8652	-10.2	4.97	-0.5	
	(FI)					823,500	4.30.12	- (0.2)	4.0002	-142		-,-	
outh Kores	(Won)	824,700		600 - 800	825.300				-	-		-	
ahean	(TS)	27,4900		800 - 000	27.5000	27,4800	27.4901	Óΰ	27,4903	0.0		_ =	-
hallene	(34			290 - 390	25,4420	25,4280	25.524	-42	25.6915	-40	28.329	-3.5	-
SDR rate particular for the same arrange of th	nerfuet be	A age brophe	for aprendi	in the Dolle of Interest rat	r Spot tables. UK, Irak	e show on and & BCU	ly the last are quotes	three do	cinal place currency, J.	P. Morga	et posicul	indiges	Oct

		Sett price	Change	High	Low	Est vol	
n	Open 96.33	96.37	+0.02	96.38		27.244	
Dec	96.33	96.36	+0.04	96.37	96.30	8,118	. 38.05
Mer Jun	96.24	96.31	+0.06	96.31	96.24	705	28,458
JUN			70.00		-		
of There	EE MONTH	EURONA	RK FUTU	LIFT	E) DM1n	points of	100%
	Open	Sett price	Change	High	Law	Est. voi	Open k
Dec	96.86	96.86	-	98.87	96.85	* 39970	- 20765
Mar	96.83	96.84	+0.02	96,84	96.80	37528	21670
Jun .	96.71	96.75	+0.05	96,76	96,68	33305	16596
Sep	96.49	96.59	+0.10	96.59	96.46	28154	18750
1100		EUROLIA		es (UFFE	)* L1000m	points of	100%
	Open	Sett price		·High	Low	Est vol	Open I
Dec	92.36	92.38		92.42	92.32	22676	6402
Mar	92.95	92.98	-	93.01	92.80	10821	3954
Jun	93.20	98.22	-	93.26	.98.14	4315	3033
Sep	93.30	93.28	+0.01	93.31	99.20	4216	1830
a Trees	MONTH N	INO SWIEL	RANC PU	TUPIES (LIF	FE) SFr1m	points of 10	096
	Open	Sett price	Change	High	Low	Est. vol	Open I
Dec	28.44	98,44		98.45	98.39	4905	4175
Mar	98.38	96.42	+0.04	96.42	98.35	5027	2209
Jun	98.24	98.32	+0.08	98.21	98.22	3126	1.105
Sep	87.00	98.11	+0.12	98,12	97,96	1507	2695
THE	CE MONTH	EUROYE	PUTUR		Y100m p	clinits of 10	0%
	Open	Sett price	Change	High	Low	Est vol.	Open
Dec	99.42	99.43	+0.01	99.43	. 99,42 .	748	. na
Mer	99,32	99.35	+0.06	99.36	99.32	1890	na.
Jun	99.18	99.21	+0,07	99,21	99.18	1015	ne.
THE	EE MONTH	ECU FUT	PRES (UF	FE) Ecutr	n points o	f 100% ·	1,4
	Open	Sett price	Change	High	Low	Est, vol.	
Dec	. 95.87	95.88		85,88	95,85	699	9122
Mar	95.85	95.90	+0.02	95.90	95.85	748	4289
tan ·	95.85	95.90	+0.05	95.90	95.83	602	2519
Sap	95,70	95,80	+0.10	95,79	95.70	. 37	2007
	Aures eleo ba Eli Michitha	ded on APT	LAR (IM)	0 \$1m po	into cal 100		: . .,
	Open	Letest	Change	High	Low	Est. vol	Open i
Dec	84.28	94.37	+0.08	94.39	94.28	82,620	487.59
Mar	94.18	94.29	+0.11	94.35	84.17	108,518	360.04
har)	94.01	B4.14	+0.13	94.20	94.01 -	52,547	263,81

EXCHAI	IGE C	ROS	RAT	ES															EMS EU	ROPEA	N CURR	ENCY L	INIT RA	TE\$
Oct	_	BFr	DKr	FFr	MG	此	L	R	NKr	Es	Ptu	SKr	SFY	2	C\$	\$	Y	Ecut	Oct 4	Ecu cen.	Rete Applicat Ecu	Change on day	% +/- from	.% spre
Belgium	(BFr)		18,61	16.43	4.853	1.985	4828 2695		20.64	491.4	408.4	21.01		2.030	4.298	3.172 1.705	354.0		ireland	0.792214	0.784718	-0.000062	-0.95	2.43
Dommark		53,75	10	8,831	2.608 2.854	1,067	2939	2,926	11.09	299.1	218.5	11.29		1.091	2.510	1,931	190.2 215.4	1,388	Portugal	195.792	194.388	+0.038	-0.73	2.21
France		60.86	11,32	3,386		0.409	295.0		4.253	101.3	84.15	4.329		0.418	0.886	0.654	72.94	0.524	Sonin	162,493	161.656	-0.06B	-0.52	1.99
Germany Ireland	(000)	20.61 50.38	3.834 8.373	8.277	2445	0.400	2433	2.742	10.40	247.5	205.7	10.58		1.022	2.166	1.598	178.3	1.280	Natherlands	2.15214	2.15474	-0.00041	0.12	1.34
	(15)	2.071	0.385	0.340	0.101	0.041	100.	0.113	0.427	10.18	6.457	0.435		0.042	0.089	0.086	7.331	0.053	Beigium	39,3980	39.5454	-0.0138	0.12	1.08
italy	2	18,37	3.418	3.018	0.101	0.365	887.0		3.792	90.27	75.02	3.859		0.373	0.790	0.583	65.03	0.487	Austria	13,4383	13,5104	-0.0136	0.54	0.92
Netherlands	(FI)				2.351		2339		10	238.1	197.8	10.18		0.983	2.083	1.537	171.5	1.231	Germany	1,81007	1.92058	-0.00037	0.54	0.82
Norway		48,46	9.014	7.960		0.962										0.648			Dermark	7.28580				
Portugel	(Es)	20.35	3.786	3.344	0.988	0.404	982.7	1.108	4.201	100.	83.11	4.275		0.413	0.875		72.04	0.517			7.36475	+0.0011	1.08	0.38
Spain		24.48	4.556	4.023	1.168	0.486	1182		5.055	120.3	100.	5.144		0.497	1.053	0.777	66.68	0.822	France	6.40608	8,49697	-0.00438	1.47	0.00
Swiden			8.857	7.821	2.310	0.945	2299		9.826 5.181	233.9	194.4	10		0.968	2.046	0.796	188.5	1.210	NON ERM M					
Switzerland		25.10	4.670	4.124	1.218	0.498	1212		10.17	123.3	102.5	5.273 10.35	1.963		1.079	1.563	174.4	0.638	Greece	282,867	200 404		4.00	4 70
UK	(2)	48.27	9.167	8.095	2.391	0.978			4.802	114.3		4.887		1	2.118	0.738	B2 34	0.591			302.491 1908.49	-0.36	3.29 -9.38	-1.76
Carreda	(CS)		4,326	3.822	1.129	0.462	1123				95.00			0.472	1				Harly UK	2108.15		+3.44		11.97
US	(5)	31,52	5.865	5.176	1.530	0.626	1522		6.507	154.9	128,7	6.622		0.640	1.355	0.896	111.5	0.801		0.786652	0.802081	+0.000922	1.86	-0.48
Japan Ecu	(1)	28.25	5.258	4.642	1,371	0.561	1364	1,538	5.831	138.A	115.4	5.935		0.573		11.25521	100.	0.716	Few control cities	net by the Euro	XX-en Commissi	CO. Carrendon	are in discount	da evitalen gr
				0 400	4 040	A 701	4000	2 442	4 429	402.4														
Danish Kroner,	French Fr	39.35 and, Non	7.322 Jegian Kri	8.466 oner, and	1,910 Swedish I	0.781 Gronor per	1900 r 10; Bei				160.7 and Peen	8.267 ta per 100	1.568	0.799	1.692	1.248	139.3	1	Percentage often between two spin currency, and gre central rate. (17/9/92) Storling	gas are for Eou acts: the percent manufactor percent	the positive char- riage difference read process	ge denous a w botween the st pe devision of t	eak currency.Di stud meries and he currency's m	Esu central entet nae fro
		and, Non	veglen Kr	oner, and	Swedish I				Yen, Esc	udo, Lire	160.7 and Peen	8.267 ta per 100	1.568	0.799	1.692	1.248	139.3	1	Percentage ofen between two ten currency, and the central rate. (17/3/92) Storling	give are for Ecu- mate: the person impliment person and littless Line	to positive char riage difference ricad percentag suspended from	nge denous a se botween the at ye deviation of t in EFML Adjustis	eak currency.Di dual maring and he currency's m ant calculated to	Est central enter rate from by the Piners
Danish Kroner,		and, Non	veglen Kr	,000 per	Swedish I	Gronor pa	r 10; Bei		Yen, Esc	APANES	160.7 and Peen	8.267 ta per 100	1.568	0.799 /en 12.5	1.692 per Yea	1.248	139.3		Percentage ofen between two spin currency, and the central rate. (17/9/92) Starling	pes are for Ecu- actic the percent amazimum perc and helien Line LPHIA SE 6	to positive char ringe difference recod percentag suspended for 2/S OPTION	nge denous a w between the at pe deviation of t in EFML Adjustion IS C31,250 (	eak currency.Di dual marker and he currency's m east calculated a cents per po	Est central enter rate from by the Piners Lind)
Danish Kroner,	FUTURE	s (IMM	DM 125	,000 per	DM h	Gronor pa	r 10; Bei	igian Franc,	Yen, Esc	udo, Ure	160.7 and Peed	8.267 th per 100	1.568 S (IMM) Y	0.799 /en 12.5	1.692	1.248 100 ow E	139.3	1	Percentage of an butween two age of the butween two age of the control rate. (17/9/92) Storing III PHILADS	pes are for Ecu- ands: the perceit amplitudes perceit and Italien Line LPHIA SE 1	the positive char- riage difference maded percentag suspended from C/S OPTION	nge denotes a m botween the at pe deviation of t in EFML Adjustin IS C31,250 (	eak curroncy,Di dual market and he oursnoy's in east calculated a cents: per po	Environted enteringence by the Financi und)
Danish Kroner,  III ID-MARK	<b>FUTURE</b> Open	S (IMM)	DM 125 Chang	,000 per to Hig 1 0.65	DM h L	Gronor pa	r 10; Bei	Open Int. 68,958 1,664	Yen, Esc	APANES	160.7 and Peed SE VIEW Open	8.267 to per 100 FUTURE	1.568 S (IMM) Y Change	0.799 /en 12.5 High	1.692 i per Yea	1.248 100 ow E	139.3	Open Int.	Percentage of ten- between two per- currently, and the central rate. (17/9/92) Sterling IF PHILADIS Strike Price	pes are for Ecu- mate, the percent or maximum pern and hallon Line LPHIA SE 1	is positive char rings difference made provintal suspended for L/S OPTION CALLS — Nov	pe denotes a will be seen the	eak curroncy,Di dual market and he oursnoy's in east calculated a cents: per po	Est central enter rate from by the Piners Lind)
Danish Kroner,  III D-MARK	FUTURE Open 0.6563	IS (IMM) Latest 0.6573	DM 125 Chang +0.001	,000 per e Hig 1 0.65 9 0.88	DM   L   80 0.6	ow E	st. vol 5,704	Open Int. 68,958	Yer, Esc J.	APANES	160.7 and Peed SE VIEW Open 0.9063	8.267 to per 100 FUTURE Latest 0.9057	1.568 S (IMM) Y Change -0.0004	0.799 /en 12.5 High	1.692 i per You h L	1.248 1 100 ow E	139.3 5st. vol (	0pen int. 73,207	Percentage of any butween the programmer, and procured rate. (17/9/92) Storing III PHILADE Strike Price 1,540	pes are for Ecu- mate, the percent or maximum per and helien Line LPHLA SE 1  Oct 2.51	is positive char rings difference read prounts; suspended for CALLS — Nov 2.87	pe denotes a will be seen the se pe deviation of the EST, 250 (c)  Dec 2.78	eek currency.Di sual merket end he currency's m eent calculated a cents: per po Oct.	Ecu central enter rate for y the Finance und) FUTS Nov 0.14
Dec (Mar (Jun	<b>FUTURE</b> Open 0.6563 0.6598	Latest 0.6573 0.6650	Chang +0.000 +0.000	000 per 6 Hig 1 0.65 6 0.88	DM h L 80 0.6 18 0.6	Ow E	st. vol 5,704 23	Open Int. 68,958 1,664	Pec Mar Jun	APANES	160.7 and Peen SE VIEW Open 0.9063 1.9170	8.267 In per 100 FUTURE Latest 0.9057 0.9160 0.9298	1.568 S (IMM) Y Change -0.0004 -0.0020	0.799 /en 12.5   Http:   0.907   0.917	1.692 i per You h L	1.248 1 100 0W E	138.3 5st. vol ( 12,479 63	0pen int. 73,207 1,703	Percentage characteristics to two types currently, and the certain rate. (17/9/92) Storing III PHILADE Strike Price 1,550	per see for Eour mater the period materials period and helen Line LPHLA SE 6 Oct 2.51 1.50	Expositive char rings difference mead percentag suspended from CALLS — Nov 2.87 1.85	pe denotes a will between the air pe deviation of the ERML Adjusters (SS 1,250 ())  Dec 2.78 2.11	eak currency.Di	EDU central what rate ho by the Financ und) *UTS Nov 0.14 0.36
Denish Kroher,  III D-MARK  Dec () Mar ()	<b>FUTURE</b> Open 0.6563 0.6598	Latest 0.6573 0.6650	Chang +0.000 +0.000	000 per 6 Hig 1 0.65 6 0.88	DM h L 80 0.6 18 0.6	Ow E	st. vol 5,704 23	Open Int. 68,958 1,664	Pec Mar Jun	APANES	160.7 and Peen SE VIEW Open 0.9063 1.9170	8.267 In per 100 FUTURE Latest 0.9057 0.9160 0.9298	1.568 S (IMM) Y Change -0.0004 -0.0020	0.799 /en 12.5   Http:   0.907   0.917	1.692 i per You h L	1.248 1 100 0W E	138.3 5st. vol ( 12,479 63	73,207	Percentage characteristics in the large between the large currently, and the central rate, (17/9/92) Storing  IF PHILADIE  Strike  Price  1,540  1,550  1,560	pe sie for Ecz mater the protein impatrium per and helen Line LPHEA SE 6 Oct 2.51 1.50 0.63	repositive characteristics of the control of the co	ope denotes a will between the at per deviation of it in EFML Adjustm  BS C31,250 (  Dec 2.78 2.11 1.49	eat currency.Di studi maring and he currency's in east culculated it cents: per po Oest.	Ecu central whet rate ho by the Financ und)  PUTS  Nov  0.14 0.96 6.70
Danish Kroner,  III D-MARK  Dec ( Mar ( Jun)  III SWISS FI	PUTURE Open 0.6563 1.6598 	IS (IMM) Latest 0.6573 0.6514 0.6650	DM 125 Chang +0.001 +0.000 +0.000	000 per e Hig 1 0.65 9 0.68 12 0.66 Fr 125,0	DM h L 80 0.6 18 0.6 50	ow E 550 1 598	st. vol 5,704 23 14	Open Int. 68,958 1,664 2,201	Yer, Esca Dec Mar Jun	APANES	160.7 and Pees SE VEN Open 0.9063 0.9170	8.267 TO PET 100 FUTURE 0.9057 0.9160 0.9298 RES (MR	1.568 S (IMM) Y Charge -0.0004 -0.0020	0.799 /en 12.5 High 0.907 0.917	1.692 i per You h L 70 0.6	1.248 1 100 0w E 040 1	138.3 5st. vol ( 12,479 63 3	0pen int. 73,207 1,703 194	Percentage characteristics into tare currently, and the currently, and the currently state. (17.9992) Storing.  E. PHELADIE Strike Price 1.540 1.550 1.550 1.570	pes are for Exc. ands: the provision and helen Line LPHIA SE 5  Oct 2.51 1.50 0.63 0.11	calls — Calls — Calls — Calls — Nov 2.87 1.19 0.69	ge demons a ve between the air pe deviation of it in 6794. Adjusting the C31,250 (c) 2.78 2.11 1.49 1.00	eak currency.Di stud merket and stud merket and sent calculated a cents per po  Oest.  0.09 0.57	Enu central whet rate ho by the Finance und) PUTS
Derloh Kroner,  III D-MARK  Dec (Mer (Jun)  III SWISS FI	PUTURE Open 0.6563 1.6596 	18 (IMM Latest 0.6573 0.6514 0.6650 TUREST	DM 125 Chang +0.001 +0.000 +0.000 (IMM) S	000 per e Hig 1 0.65 9 0.88 12 0.66 Fr 125,0	DM h U 80 0.6 18 0.6 50 00 per S	Ow E 550 1 588	st vol 5,704 23 14	Open Int. 68,958 1,664 2,201	Dec Mar Jun	APANES	160.7 and Peen SE VISN Open 0.9063 0.9170	8.267 to per 100 FUTURE 0.9057 0.9057 0.9298 RES (IMP	1.568 S (IMM) Y Charge -0.0004 -0.0020 -0.0008	0.799 /en 12.5 High 0.907 0.917 	1.692 i per You h L. 70 0.8 79 0.9	1.248 1 100 0w E 1040 1	138.3 5st. vol ( 12,479 63	Open Int. 73,207 1,703 194	Paromango chambotwom two types of two types of the currently, and two currently and	pes are for Eour and the period of the con- ard helien Line LPHEA SE 1 Oct 2.51 1.50 0.63 0.11 0.08	is positive char risage difference auspended from CALLS — Nov 2.87 1.85 1.19 0.69 0.35	ge denous a ve between the air pe deviation of t in EFML Adjustin Dec 2.78 2.11 1.49 1.00 0.63	eak currency, pi dual merine mid- he currency's m ent culculated i cents: per po Oet. - - 0.09 0.57 1.40	Ecu central erlect rate in: by the Financ und) PUTS
Derloh Kroner,  III D-MARK  Dec (Mar (Jun)  III SWESS FI	PUTURE Open 0.6563 1.6598 	IS (IMM) Latest 0.6573 0.6514 0.6650	DM 125 Chang +0.001 +0.000 +0.000	000 per 6 Hig 1 0.85 9 0.88 2 0.66 Fr 125,0 0 0.80 3 0.81	DM bh U.80 0.6 18 0.6 50 00 per S 0.7 25 0.8	Ow E 550 1 588 1	st. vol 5,704 23 14	Open Int. 68,958 1,664 2,201	Yer, Esca Dec Mar Jun	APANES	160.7 and Pees SE VEN Open 0.9063 0.9170	8.267 TO PET 100 FUTURE 0.9057 0.9160 0.9298 RES (MR	1.568 S (IMM) Y Charge -0.0004 -0.0020	0.799 (en 12.5 High 0.907 0.917 	1.692 i per Yes h U.5 70 0.8 79 0.9	1.248 1 100 0w E 040 1	138.3 5st. vol ( 12,479 63 3	0pen int. 73,207 1,703 194	Percentage characteristics into tare currently, and the currently, and the currently state. (17.9992) Storing.  E. PHELADIE Strike Price 1.540 1.550 1.550 1.570	pes are for Eour and the period of the con- ard helien Line LPHEA SE 1 Oct 2.51 1.50 0.63 0.11 0.08	is positive char risage difference auspended from CALLS — Nov 2.87 1.85 1.19 0.69 0.35	ge denous a ve between the air pe deviation of t in EFML Adjustin Dec 2.78 2.11 1.49 1.00 0.63	eak currency.Di stud merket and stud merket and sent calculated a cents per po  Oest.  0.09 0.57	Ecu central erlect rate in: by the Financ und) PUTS

Iroland	0.782214	0.784718	-0.000062	-0.95	2.43	8
Portugal	195.792	194,388	+0.038	-0.73	2.21	Š
Spain	162,495	161.656	-0.068	-0.52	1.99	4
Natherlands	2.15214	2.15474	-0.00041	0.12	1.34	-1
Beigium	39,3660	39.5454	-0.0138	0.38	1.08	-3
Austria	13,4383	13,5104	-0.0026	0.54	0.92	-4
Germany	1.81007	1.82058	-0.00037	0.55	0.81	-5
Demmerk	7.28580	7.36475	+0.0011	1.08	0.38	-7
France	6.40608	8.49697	-0.00438	1.47	0.00	-12
NON ERM M	EMBERS					
Greece	292,867	302,491	-0.36	3.29	-1.76	_
Haly	2106.15	1908.49	+3.44	-9.38	11.97	_
		A 000004	- 0 000000	1.96	- 45	
UK Esu central retor Percentago chery between No. tro	me are for Eou	a positive chan	ge denotes a we	re in discondin	WINDOWS STORES	the cut
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Ecu central return Percentage often between two gare currency, and the central rate (17/9/92) Storing E PHELADES Strike Price 1,540 1,550	est by the Europe are for Europe make the Foundation of Europe manufacture per- and helien Line LPHEA SE 1 Oct 2.51 1.50 0.63	pean Comment a positive chain rings difference read precenting auspended from L/S OPTION CALLS Nov 2.87 1.85 1.19	on. Currendes a ge denotes a se ge denotes a se portuge de profession of the period of the EFM. Adjustments C31,250 (c 2.78 2.11 1.49 1.00	re in discardinal currency (his currency (his currency) (his currency) and the currency's mant culculated (his currency) and currency's mant culculated (his currency) and currency (his currency) and currency (his currency) (his cur	g retative strong regerice shows a grant of the East combal rependent retaining the street re	the rates for a se fo

Strike	***************************************		CALLS .			I	UTS	<del></del>
Price	Oct	Nov	Dec	Mar	'Oct	Nov	Dec	Mar
9676	0.11	0.13	0.14	0.22	.0.	0.02	0.03	0.13
9700	0.01	0.02	0.03	0.09	0.15	0.16	0.17	0.25
9725	0	0	a	0.03	0.39	0.38	0.39	0.44
E EUR	STATES S	TANC	OPTION	LIFFE	SFr Im p	olnis of	100%	210122
Strike	5W155	PRANC	CALLS -	(LIFFE)	SFr 1m p	oints of	100% VTS	210122
Strike Price	5W155	PRANC Dec	OPTION	Jun -	SFr 1m p	oints of	100%	Jun
Strike Price 9850	518133	PRANC	CALLS -	(LIFFE)	SFr 1m p	oints of	100% VTS	
Strike Price	D 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PRANC BC	CALLS -	Jun -	SFr 1m p	oints of	100% PUTB Mar	Jun

Oct 4	Over- right	7 days notice	One	Three	Six months	One year
Interbank Sterling Sterling COS Treasury Bills Benk Bills Local authority dept. Discount Market dept	5H3 - 5H4 6H4 - 5F8	512 - 512	513 - 513 513 - 513 513 - 514 513 - 514	51 - 51 51 - 51 51 - 51	533 - 533 512 - 534 6 - 57	6 <u>1</u> 2 - 6 <u>3</u>
		Up to 1	1-3	3-6	6-8	9-12 months
Certs of Tax dep. (210 Certs of Tax dep. under ! Ave. tender rate of disco- up day Sep 30, 1985. Ap 7.00pc. Reference rate \$	E100,000 is und on Oct- reed rate for or period Au	4, 5,4919pc, v period Oc	ECGD flue 26, 1996 to to Sep 30, 1	i nate Stig. i Nov 25, 19	Export Finan 198. Scheme	10 A K an

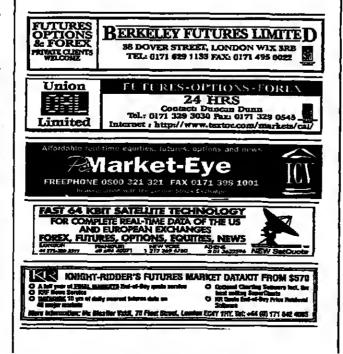
	Open	Sett price	Change	High	Low	Est vol	Open int.
Dac	94.04	94.08	+0.02	94.07	94.03	14833	112198
Mer	93.91	93.24	+0.04	93.96	93.89	19050	79446
Jun	93.71	93.76	+0.06	93.77	93.68	19825	75610
Sep	93.46	93.53	+0.08	90.55	93.42	10577	45268
Dec	93.22	93.30	+0.09	93.31	93.18	7245	32705
Strike		NG OPTIO	LS			PUTS -	
Price	De	ec Ma	r .	lun	Dec	Mar	Jun
9400	0.1	3 0.1	8 0.	.19	0.07	0.22	0.43
9425	0.0	3 0.0	6 O.	.10	0.22	0.37	0.59
9450	6	0.0	2 O.	.05	0.44	0.58	0.79
Est. vol. to	otal, Cada 34	50 Puta 2860	L Previous	day's ope	n int., Calis	111829 Pub	122581

THREE MONTH STEPLING PUTURES (LIFFE) 2500,000 points of 100%

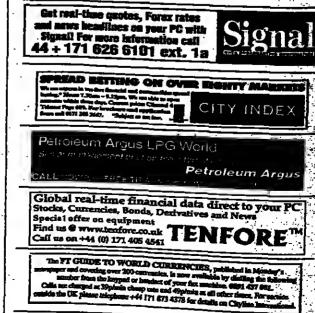
	BA	SE LENDING	RA	TES	
	%		%		_
Adam & Company	5.75	Cyprus Popular Bank	5.75	NatWestminster	5
Affed Trust Bank	5.75	Duncan Lawrie	5.75	•Pea Brothers	5
AIB Bank	5.75	Exeter Bank Limped	275	Royal Bk of Scotland	
<b>OHenry Anabacha</b>	5.75	Prisnost & Gen Bank	7.00	<b>Singer &amp; Priedlands</b>	
Bank of Baroda	6.75	@Robert Fleming & C	05.75	Smith & Wilmen Sec	
Banco Sibao Vizosy	E 5.75	Girobank	5.75	Scottish Woows Bank	
Bank of Cyprus	5.75	<b>e</b> Guinness Mishon	5.75	TSB	5
Bank of Ireland	5.75	Hebib Berk AG Zurid	h 5.75	United Bank of Kuwat	
Bank of India	5.75	Of tembros Bank	5.75		5.
Bunk of Scotland	5.75	Heritable & Gen Inv B	K.5.75	Western Trust	6.
Bardays Bank	5.75	<b>9HIII</b> Semuali	5.75	Whiteewey Laidlaw	5.
Erit Bix of Mid East	5.75	C. Houre & Co	5.75	Yorkshire Benk	5.
<b>GERONAL Shipley &amp; Co LL</b>	d 5.75	Hongkong & Shenghe	J 5.75		-
Citibank NA	5.75	Julien Hodge Bank	5.75	<ul> <li>Members of Londo</li> </ul>	n
Ctycleodale Bank	5.75	Cuscodd Joseph & Sone	5.75	Investment Bankin	
The Co-operative Ba	nk5.75	Licycle Bank	5.75	Association	•
Courts & Co	5.75	Midland Bank	5.75	" In administration	
Credit Lyonnals	5.75	"Mount Credit Corp	5.00		

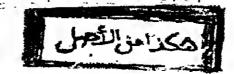
EUFICE Strike		- CALLS -			- PUTS -
Price	Dec	Mar	Jun	Dec	Mar
225	0.28	0.82	1.08	0.15	0.09
250	0.15	0.62	0.88	0.27	0.14
275	0.07 i, Calle 156 Pu	0.45	0.70	0.44 .	. 0.22
OTHER	CURRENCE				
OTHER	CURRENCE	ES			
ct 4	2	\$		GUIDE to 1	WORLD CU
ct 4 coch Rp 42.5	£ 840 - 42.8388 2	\$ 7.2520 - 27.27	20 Th		•
let 4 leach Rp 42.5 lampary 242.	£ 840 - 42,8399 2 719 - 243,171 1	\$ 7.2520 - 27.27 55.330 - 155.5	20 Th	e FT Guide	to World (
et 4 tech Rp 42.5 tempery 242. ten 489	£ 840 - 42,5398 2 719 - 243,171 1 9,50 - 4987,80 3	\$ 7.2520 - 27.27 55.330 - 155.5 0000.00 - 3000	20 Th 30 tab	e FT Guide	•
tet 4 teach Rp 42.5 tempery 242. ten 4890 teamit 0.4	£ 640 - 42,6396 2 719 - 243,171 1 0,50 - 4667,80 3 865 - 0,4691	\$ 7.2520 - 27.27 55.330 - 155.5 000.00 - 3000 0.2996 - 0.300	20 Th 30 tak 90 pe	e FT Guide	to World (
Det 4 School Rp 42.5 Isonpury 242. rist 4890 Georgit 0.4 Poland 4.3	£ 640 - 42.6366 2 719 - 243.171 1 0.50 - 4667.80 3 665 - 0.4691 975 - 4.4031	\$ 7.2520 - 27.27 55.330 - 155.5 6000.00 - 3000 0.2996 - 0.300 2.6142 - 2.616	20 Th 30 tab 00 pe	e FT Guide	to World (
let 4 kings Pp 42.5 kings y 242. kin 4590 kings 0.4 Viand 4.3 kings 8477	£ 640 - 42,6396 2 719 - 243,171 1 0,50 - 4667,80 3 865 - 0,4691	\$ 7.2520 - 27.27 55.330 - 155.5 000.00 - 3000 0.2998 - 0.300 2.8142 - 2.816 423.00 - 5625	20 Th 30 tak 90 pe	e FT Guide	to World (

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#### **UNIT TRUSTS**

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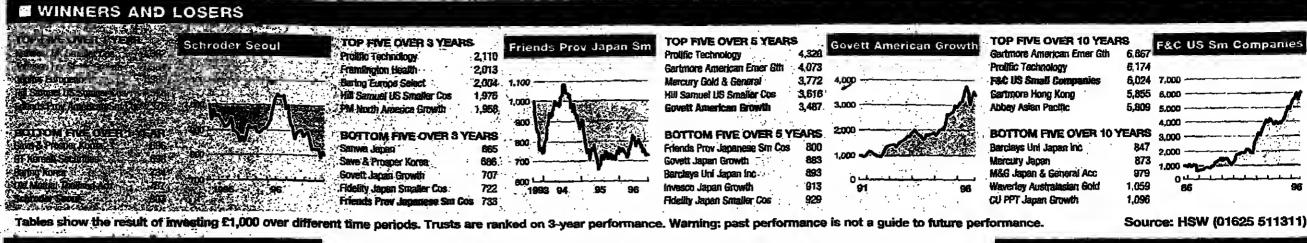
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MEST RATES



٠	Tables show the result of investing £1,000 over diffe	rent time periods. Trusts are ranked on 3-year performand	e. Warning: past performance is not a guide to future per	formance. Source: HSW (01625 511311)
٠. ٔ	■ Indices	W Eq & Bd 1 year (2) 3 5 10 Volenitaly Ynd%	Nth America 1 year (2) 3 5 10 Volatility Yid%	■ Best Peps (a vote 19 3 5 to vote to the
	50 10	BWD Balanced Portfolio 1149 1499 1935 - 3.8 1.3	Hill Samuel US Smeller Co's 1378 1975 3616 - 5.4 -	Jupiter European 1383 1932 2794 3.5 0.6
	and medical richts and some participation in so to	Credit Crime Link Income Ded 4804 1400 4057 99 40	PM North America Growth 1165 1958 3169 4386 4.6 -	Gertmore European Sel Opps 1176 1803 2394 3.2
١.		NPI UK Extra Income Inc 1104 1348 2041 - 3.0 2.9	Gartmore American Erner Gth 1339 1908 4073 6867 5.3 -	INVESCO European Small Cos 1312 1792 2392 - 3.6 -
Χ.	the second of th	Perpetual High Income 1050 1314 2014 - 3.0 3.8	Govett American Growth 1225 1895 3487 4614 6.4 -	Genmore UK Smeller Companies 1290 1765 1916 - 3,8 0.5
	Section 12 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Baille Gifford Managed 1082 1270 1857 - 2.8 2.7	Edinburgh Dunedin N American 1261 1799 2812 3401 3.4 0.5	Schroder Euro Smell Co's Inc 1229 1762 2217 - 2.9 0.2 .
	Substitute of the second secon	SECTOR AVERAGE 1070 1258 1687 2744 3-1 3-4	SECTOR AVERAGE 1154 1411 2244 3025 3.8 0.7	AVERAGE UT PEP 1091 1303 1740 - 3.3 3.0
	■ UK Growth	■ Gilt & Fixed Interest	■ Europe	Money Mkt 1 year (\$) 3 5 10 Volumey Yid%
	Jupiter UK Growth 1215 1730 2421 - 3,7 1,9		Baring Europe Select 1334 2004 2263 2680 3.6 0.8	Newton Cash Acc 1045 1137 1279 - 0.2 5.3
	Credit Suisse Fellowship Inc - 1178 1668 3.6 1.2	Framilington Conventible 1061 1176 1594 2468 2.6 5.8	Juniter European 1383 1932 2794 - 3,5 0,6	Midland Money Market 1051 1136 1267 - 0.2 4.4
	Johnson Fry Slater Growth 1384 1591 2158 - 3.9 0.7	Britannia Gilt & Fixed Int Inc 1058 1166 1333 - 1.7 8.3	Gartmore European Sel Opps 1176 1803 2394 2705 3.2 -	M&G Treasury 1046 1136 0.1 5.4
	Sarrwa UK Growth 1208 1574 3.6 1.8	Exeter Zero Preference 1033 1160 1696 - 1.7 -	INVESCO European Small Cos 1312 1792 2392 2600 3.6 -	CU Deposit 1045 1134 1269 - 0.0 5.1
	Barclays Uni Leisure	Allied Dunbar Conv & Gilt 1091 1147 1565 2115 3.1 4.0	Schroder Euro Small Co's Inc 1229 1762 2217 - 2.9 0.2	Fidelity Cash 1048 1131 1275 - 0.2 5.2
	SECTOR AVERAGE 1113 1333 1716 2748 3.5 1.9	SECTOR AVERAGE 1052 1085 1430 2160 2.0 8.8	SECTOR AVERAGE 1131 1420 1942 2406 3.2 0.9	SECTOR AVERAGE 1038 1123 1257 - 0.2 5.0
	20.50% 36%			
	■ UK Growth & Income	International Equity Income	■ Japan	■ Investment Trust Units
	Credit Suisse Growth Port Inc . 1121 1455 1935 - 3.5 1.3		Hill Samuel Japan Technology 962 1115 1374 2303 6.8 -	Quitter Investment Trusts Inc 1137 1382 2095 - 3.8 0.6
	Mercury UK Equity 1128 1444 1935 4024 3.4 2.4	Martin Currie Int'   Income 1082 1228 1898 - 3.2 3.5	NatWest Japan Acc 1055 1053 5.9 -	Equitable Trust of Invest Tsts 1105 1308 1996 4017 3.7 1.2
	Prolific UK Blog Chip 1149 1441 1966 - 3.5 2.9	GEM Dolphin Int'l Gth & Income 1065 1195 1766 2262 3.1 3.2	HTR Exempt Japan 1059 1018 1318 1308 5.7 -	Exeter Fund of Investment Tsts 1067 1302 1968 - 4.4 0.5
	Cazenove UK Equity 1140 1428 1844 - 2.7 3.0	GT International Income 1098 1194 1979 2730 2.7 3.0	F&C Anglo Nippon Exempt 1004 1005 1249 1789 5.5 -	M&G Fund of Investment Trusts 1078 1294 1805 3414 4.0 2.0
	Save & Prosper Exempt Income 1153 1420 1637 3035 3.4 3.6	M&G International Income 1054 1179 1822 2592 2.7 4.4	Schroder Tokyo Inc 1017 999 1370 2669 5.5 -	Stewart fvory Investment Trust 1049 1268 3.8 1.2
	SECTOR AVERAGE 1090 1281 1627 2927 3.4 2.9	SECTOR AVERAGE 1065 1187 1758 2300 3.0 3.8	SECTOR AVERAGE 979 862 1128 1601 5.6 0.1	SECTOR AVERAGE 1050 1230 1766 2978 3.7 2.4
	■ UK Smaller Companies	■ International Fixed Interest	Far East inc Japan	Fund of Funds
	Laurence Keen Smaller Cos 1318 1867 3.4 1.1	Baring Global Bond 1109 1148 1656 - 1.8 6.2	Schrodar Far East Growth Inc 1043 1297 2167 - 6.0 -	Portfolio Fund of Funds 1066 1425 2061 - 3.1 0.8
	Gartmore UK Smeller Companies 1290 1765 1918 3018 3.8 0.5	Barclays Uni European Bond Inc 1081 1125 1.3 6.7	Abtrust Pacific 1073 1270 2329 4225 4.9 0.3	Morgan Grenfell Managed Inc 1077 1337 1868 - 2.7 2.0
	Hill Semuel UK Emerging Co's 1244 1751 3275 - 3.5 0.7	Thornton Drescher Europe Bnd 1046 1117 1.6 5.7	Govett Greater China 1039 1253 2168 3254 5.8 0.2	Fidelity Moneybuilder 1092 1331 1998 - 3.1 -
	INVESCO LIK Smeller Compenies1251 1748 2335 2918 4.6 0.8	Mercury Global Bond Acc 1045 1106 1567 - 1.7 5.8	Perpetual Far East Growth 1039 1221 2368 3774 5.0 0.9	Britannia Managed Portfio Inc 1117 1321 2019 - 3.4 1.5
	AES Smeller Companies 1247 1707 2153 - 3.6 0.7	TSB International Income Incom 1040 1106 1432 - 1.8 4.8	United Friendly Far Eastern 1048 1207 1760 - 4.2 1.0	Sun Alliance Portfolio 1122 1321 1817 - 3.3 1.6
	SECTOR AVERAGE - 1120 1365, 1826 2781 3.8 1.5	SECTOR AVERAGE 1021 1034 1421 1692 1.9 5.4	SECTOR AVERAGE 1017 1100 1791 2567 5.3 0.6	SECTOR AVERAGE 1053 1203 1670 2333 3.0 1,9
	■ UK Equity Income	International Equity & Bond	Far East exc Japan	Financial & Property
•	Jupiter Income			
	GT Income 1162 1477 2279 3826 3.4 4.1	Newton Intrepid 1067 1407 3.7 1.7 Gartmore PS Long Term Belance 1138 1339 1858 - 3.0 3.0	HSBC Hong Kong Growth 1239 1569 3369 5780 9.0 1.2 GT Orient Acc 1346 1435 - 7.8 0.2	Save & Prosper Financial Secs 1253 1586 2580 3508 3.9 0.6 Barclays Uni FTSE 100 1172 1457 2026 2315 3.9 2.6
•	EWD UK Equity Income 1150 1450 1745 2456 3.5 3.9	Gartmore PS Long Term Belance 1138 1339 1858 - 3.0 3.0 NPI Worldwide Income Inc 1135 1339 1845 - 2.9 1.4	Schroder Pacific Growth Inc 1122 1409 3139 - 7.9 0.7	Framilination Financial 1190 1417 2743 - 2.9 0.5
	Morgan Grenfell UK Equity Inc 1097 1427 2118 - 3.1 3.8		Friends Prov Australian 1158 1390 2029 5755 5.9 -	Hill Samuel Financial 1146 1298 2072 3403 3.7 1,9
	Lazard UK Income 1111 1424 1827 3845 3.3 5.0	Bank of Ireland Ex Mgd Growth 1090 1316 1868 - 2.8 3.0 Cazenove Portfolio 1080 1308 1755 - 2.6 2.3	Old Mutual Hong Kong 1160 1385 3056 - 9.3 1.2	Edinburgh Financial 1124 1215 1955 2579 4.1 1.5
	SECTOR AVERAGE 1064 1236 1615 2925 3.4 4.8	SECTOR AVERAGE 1089 1202 1624 2797 2.7 2.7	SECTOR AVERAGE 1025 1226 2473 4332 7.2 0.8	SECTOR AVERAGE 1113 1298 1914 2951 3.1 2.9
		SECTOR NULLMALE TOO 1202 TOO 2101 AT 2.1	SCOTOTI AVERAGE TOES THE SEC	OLO (O.) MALE BOLL ST. L.O.
•	UK Equity & Bond Income	International Growth	Commodity & Energy	■ Global Emerging Mkts
	Prolific Extra income 1089 1319 1730 3015 3.0 4.8	Prolific Technology 1138 2110 4320 5174 5.9 -	Save & Prosper Gold & Exp'tion 1189 1727 2677 2129 9.5 -	Stewart Ivory Emerging Market 1137 1300 6.0 0,8
	Baille Gifford Conv & General 1020 1285 2050 - 3.0 5.2	Framfington Health 1341 2013 2634 - 6.4 -	Mercury Gold & General 997 1630 3772 - 8.3 0,4	Mercury Emerging Markets 1140 1217 6.3 0.1
	CU PPT High Yield 1119 1239 1647 3068 3.4 5.8	Scot Equitable Technology 1120 1625 2410 4658 4.1 0.9	M&G Commodity & General 1103 1541 2005 2995 5-2 0.2	City of London Emerging Mkts 970 1201 3004 - 5.7 -
÷	Edinburgh High Distribution 1077 1230 1403 2513 3.7 4.1	HTR Global Technology 996 1511 2739 5505 5.5 ~	Waverley Australasian Gold 1035 1486 2778 1059 10.7 -	Schroder Global Emerging Mkts 1028 1143 - 8.1 -
	CIS UK income 1062 1214 1567 - 2.9 4.4	Singer & Friedlander GI Gt PEP 1086 1603 - 3.7 1.2	M&G Australasian & General Acc 1217 1446 2017 2258 6.4 2.3	Framlington Emerging Markets 967 1036 6-3 0.3
	SECTOR AVERAGE 1049 1149 1516 2456 28 5.8	SECTOR AVERAGE 1073 1239 1745 2502 3.6 1.1	SECTOR AVERAGE 1089 1424 2253 2467 6.9 0.5	SECTOR AVERAGE 1007 1078 2021 - 6.2 0.4

#### **INVESTMENT TRUSTS**

WINNERS AND LOSERS			
TR Technology TR Tech	FIVE OVER 3 YEARS TR European Growth	TOP FIVE OVER 5 YEARS TR Technology 7,480	TOP FIVE OVER 10 YEARS Candover 9,805 Framington Inc & Cap
Baring Emerging Europe 1,571 (300) TR Emm River Plate & General Capital (1,58) Invesco	mort Development Fund 2,421 mappear Growth 2,256 2,200 co English & Intl 2,207	MCIT Capital 5,179 Foreign & Colonial Enterprise 4,113 5,000 Thompson Citive 3,909	Rights & Issues Capital 6,969 Capital Gearing 6,704 3,000
BOTTOM FIVE OVER 1 YEAR BOTT	TOM FIVE OVER 3 YEARS 1,600	North Atlantic Smaller Cos 3,668  BOTTOM FIVE OVER 5 YEARS Exmoor Dual Capital 246	Pacific Assets 5,907 2,000 BOTTOM FIVE OVER 10 YEARS Newmarket Venture Capital 669 1,500
Contra-Oyelical Capital 677 East Ge Folczium Capital 688	or Dual Capital 331 Serman 500 1,300 a-Cyclical Capital 553	East German 416 1,000 Contra-Cyclical Capital 457	Trust of Property Shares 997 1,000 Framilington Income & Capital 1,090
The state of the s	um Capital 619 93 94 96 96 or Ousline 623	Scottish National Capital 518 91 96 Exmoor Dual Inc 550	Jove Capital 1,453 as 96 TR Property 1,601

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	Tables show the result	of inv	esting	<b>£1,0</b>	00 o	ver c	liffere	ent time periods. Trusts are	ranke	ed on	3-уеа	r pei	rforn	ance	e. Warning: past performance	ce is r	ot a	guide	to t	futur	e per	formance. For investment	trust pri	ices :	ee ma	in pa	aper.	
	■ UK General V	1 year (2)	3	. 5 Di	s/Pm(+)	Voletility	YId96	Int Cap Gth	1 year (X)	3	5 Dis	Pm(-) \	olativity	YId%	FE inc Japan	yezar (E)	3	5 D	g/Pm(-)	Volatiin	y Yld%	High Income	1 year (C)	3	5 De/Pri	z-j Vol	striity Yld%	ó
	Finsbury Trust		1754			4.3	2.2	RIT Capital Partners	1297	1718	2749	16	4.5	0.8	TR Far East Income	1200	1375	2609	-6	6.8	4.3	Gartmore Scotland (Units)	1117	1301	-	- :	4.8	,
	Mercury Keystone	1200			-		2.7	Primadona	1385			14	3.8	2.1	Foreign & Colonial Pacific	1085	1291	1890	3	8.6	1.3	City Merchants High Yield	1117	1297	2165	5 3	2.1 8.0	
	Finsbury Growth	1145					2.8	Electric and General	1213			9	3.9	1.8	Martin Currie Pacific	1129	1226	1697	3	8.3	0.7	Dartmoor	943	1232	1418	7 (	.1 13.9	,
	Fleming Claverhouse	1227					2.7	TR Technology (Units)	1207		_	9	3.5	1.0	Govett Oriental	1039	1223	2214	8	6.5	0.4	Fleming High Income	1099	1227	1435	6 8	.2 5.6	,
٠.	Malvem UK Index	1122			_			English & Scottish	1120	1490	2243	7	4.7	2.3	Fleming Far Eastern	940	1008	1491	11	8.1	0.5	Glasgow Income	1036	1160	1334	11	.5 7.7	
7	SECTOR AVERAGE	1135			_	4.3	3.2	SECTOR AVERAGE	1167	1362		-	4.1	1.5	SECTOR AVERAGE	1058	1225	1980	-	7.3	1.5	SECTOR AVERAGE	1019	1125	1488	- 4	1.1 8.3	
	■ UK Capital Grow							Int Income Grow	th						Far East exc Japa	an. G	ene	ral				Split - Capital						
							2.7	Murray International		1414	2061	0	4.2	3.8	TR Pacific	-			0	9.7	0.2	MCIT Cap	1403	2014	S179	1 4	.4 -	
	Fleming Enterprise	990			_	5.3	2.1	Securities Trust of Scotland	1132				4.3		Scottish Asian	1073	1331	3499	_	10.3		Rights & Issues Cap		1910			.3 2.0	1
	Reinwort Endowment Policy	1252			-3	3.1		British Assets Ordinary	1127	1083		_	3.9		Pacific Horizon	1121	1302					Jos Holdings Cap		1699		-	.4	
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_	Morgan Grenfell Equity Income	1050	1318	-	8	4.0	4.1	TR European Growth	1337	2256	2717	-2	4,9	0.6	Templeton Emerging Markets	1076	1244	2587	_		0.9	Rights & lasues Inc			3042	_	-9 5.2	
	Value and Income	1043		2153	4	3.4	4.2	Gartmore European	1236	1606	2507	_		0.8	Kleinwort Emerging Markets	966	1087		12		-	Derby Inc			. 104		.9 19.1	
_	Temple Bar	1021	1260	1673	10	4.6	5.0	Fleming European Fledgling	1262	1596	2043		6.4	-	Beta Global Emerging Markets	1052	1083		11		-	MCIT Inc			2127		8 11.6	
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٠.	Wenture and Devt			0004	18	3.9	3.2	Kleinwort Charter	1259	1578	2127	13	4.8	2,3	Capital Gearing	1251	1396	1789	5	3.2	0.1	Edinburgh Income Zero Pref	1125	1316	1849	- 2	.3 -	
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MSG (0171 626 4588) The fund is designed to cap of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future ~ they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust

Performance: Tables like these are full

figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variability of a trust's performance. As s rule of thumb, the more volatile a fund's progress, the higher the return investors demand from it to compensate for the additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who cannot afford big losses. But investors who can afford to take a loog-term view may want to have some high risk/ high reward trusts in their portfolio to spice it up.

Glossary

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a receot rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, hot some oow charge some against capital.

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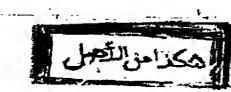
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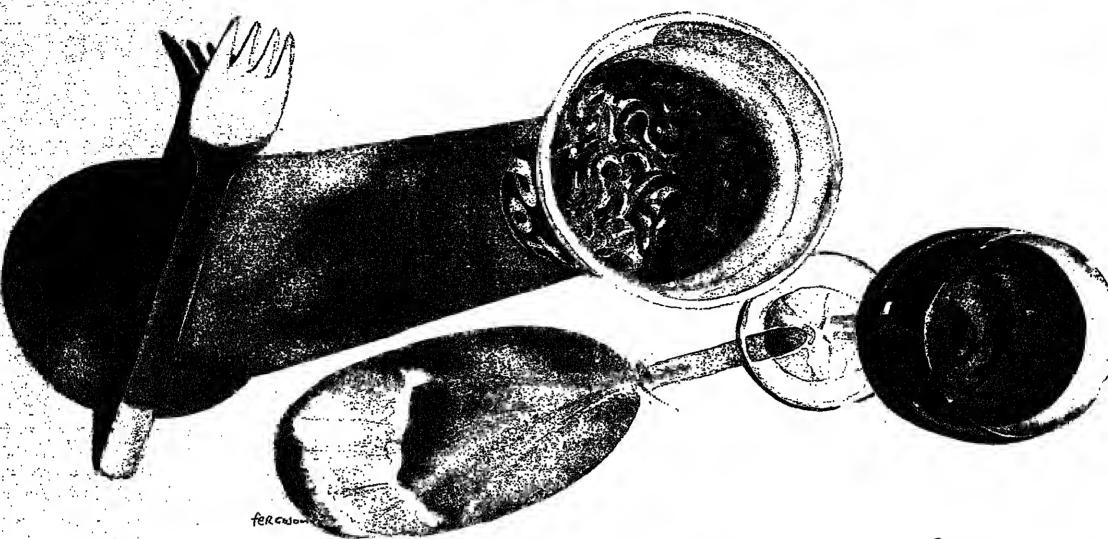


Guide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF §§





# Weekend FI



## The tasteless food society

Jancis Robinson argues that consumers should rise up and crush the growing noodle snack-pot culture tomatoes categories of supermarket ever even if some individu- formed and meaninglessly batter when there were so necessarily good quality, or

shelf. They were too misshapen, too irregu- fundamental attribute is larly coloured. They were offered as an optional extra? warm from the Mediterranean sun and gave off a that what happened in the beady perfume. We ate little world which I inhabit profesmore than these fireballs of sionally - the wine world flavour, with a crunchy vaguely mirrored what hapbaguette and a wedge of sweet, freshly churned but. I sniffed around the brightly

marked the start of this summer's boliday in ooe of the poorest parts of southern France. The day before I had been filming in a British supermarket, marvelling at baked bean pizzas and coconut and pineapple flavoured stilton, wondering whether it was me who was crazy or the British huying public.

Was I wrong to be presenting a televised look at the modern British food industry as a lamentation for mises are made in the name what we had lost rather than of value? a celebration of what we had gained? One sniff of Martine's tomatoes suggested not. Indeed, one food label we had filmed, on certain

would never have tomatoes, boasted that they made it to the had been "grown for flasupermarket vour". What has gone wrong with the food supply if this

I had previously assumed, ter sliced from the local lit, temperature-controlled, from agerie's giant slab. Lunch under the trees market shelves, the more worried I became.

> bacon flavour soya chips -"Crunchy! Contains no animai fat" - more than they want a decent loaf of bread? Who asked them wbether they preferred vegetables to look perfect rather than taste good? Are consumers right to have abdicated responsibility for what they eat to a few big retailers? Do they realise what compro-

The result of applying technology to the wine industry has been almost have better-made wine than options have been trans- orange breadcrumbs and eat from - is cheap food. Not

ality has been sacrificed for sound quality. The result of intense competition on an international scale has been to make basic to mediumlevel wine better value in real terms today than it was 30 years ago.

The same observation can hardly he made of food. Since the second world war, technology has been applied to the food industry vengeance. The result in the field has been higher yields (a questionable development in wine production too), Do shoppers really want more uniformity, better keeping or processing qualities and, all too often, less flavour. And that is for crops and animals still raised in the field. Far too many have been moved to dismal hothouses of production in simulated environments.

> some benefits, particularly in developing countries where pesticides and improved distribution have sometimes, populations. But where we are meant to enjoy

multiplied.

While the agrochemical industry revolutionised primary food production, food manufacturers worked on adding value to relatively cheap raw materials, by reformulating, permuting, colouring, flavouring, dehy-

> The French, saw no reason to buy flavourless fish encased in orange breadcrumbs and batter

Technology has brought drating, freezing, covel packaging and marketing.

Different countries responded to this more industrial style of food with rescued entire crons. and, varying degrees of enthusiasm. The French, and most in the developed world, other Europeans, saw no reason to buy small pieces of often, in the packets or plasthe luxury of choice, the flavourless fish encased in tic platters they are happy to

fish to fry.

Unilever, the Anglo-Dutch consumer goods group. found its tasty technomorsels much more difficult to sell to the Dutch and the Germans, for example, than to the British, to wbom all things associated with the world war.

The British; after all, had processed cheddar experienced an early divorce and coated in crispy breadfrom primary food produc- crumbs". tlon because of the industrial revolution. Although many of its raw ingredients are the envy of the world game, salmon, cream, soft fruit, hard cheese and, until recently, beef - Britons were notorious for their philistine attitude to its preparation and consumption long before

It is hardly surprising that the food industry found the British palate so eager for its wares. Time and again consumer research shows that what the British want on their plates - or. all too

but cheap.

Rather than a concept which corresponds to the all-Important Japanese notion of "food purity", we have ples and pasties made from something called "meat", the origins of which we dare not delve into, and US seemed so glamorous in factory food such as Cbeese the years after the second Bacon Grills, "quality minced bacoo topped with

> The result, particularly in Britain and North America. has been a move towards "convenient" foods which are removing us from that dirty, suspect stuff, food in the raw, unshielded by plastic or process.

> The technical achievement of providing cook-chill ready meals is blessed by millions of affluent consumers every week, hut I worry about a natioo which needs ready-

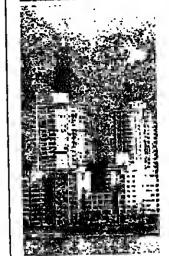
prepared baked potatoes, deep frozen sauté potatoes and welcomes six-minute paella in a pouch.

The British and American food industries are distinguished by a significant structural difference. Food distribution in Britain is dominated by a handful of retallers which promote own-label goods, their suppliers in a distinctly subordinate position. In the US, where retail power much less concentrated, food manufacturers call many more of the shots, even down to detailed merchandising in individual stores.

But what ends up on the sbelves of local supermarkets is similar, even if Britain is at an earlier evolutionary stage than North America: tens of thousands of different lines, some of them welcome innovations

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Joe Rogaly

## Baffling the doctors

Some illnesses are very uncomfortable for the medical profession our age to consider some of the value of exercise. The clear link to social class or who believes there is some-

he illness known as ME in Britain and Chronic Fatigue Syndrome in much of the rest of the world is hard for doctors to handle. It is even harder for victims to bear. As with repetitive strain injury, clinical judgment depends on what the patient says.

There may be clear symptoms of distress, but no proven answers. The laboratory has nothing to say. Getting well is a long struggle. Physicians are baffled by chest pains, dizziness, headache, back pain, sore joints and muscles, bowel and bladder dysfunction, some proves disability. uncomfortable throats - and chronic fatigue.

I take the above list from a report\* published this week by Britain's medical establishment. Three Royal Colleges - of physicians. psychiatrists, and general practitioners - have reached a consensus, some of which may be helpfui.

For a start, they reject the term "yuppie flu". This implies that upwardly mobile individuals, particularly young women in successful careers, imagine some cause of stress beyond their own ambition and So far, so good. Not every-

one who has been afflicted will accept the collegiate setting-aside of the term ME. Myalgic encephalomyelitis describes muscle pain and inflammation of the brain and spinal chord. That could imply a single means of diagnosis, which the report says is unproven. ME also "ignores the psychological dimension". Did the shrinks put that one in? These are deep waters. The argument in Britain may be about which diagnosis

The assorted practitioners define CFS, their preferred term, as characterised by at least half a year of severe physical and mental fatigue and "fatigability", made worse by minor exertion. Muscle pain, sleep disorder and mood disturbance are common. To this list, I suspect, they should should add dizziness, bouts of confusion, shivers, susceptibility to infection, and other

reported symptoms. The report talks of "overdiagnosis of ME by some doctors, allied to frequent self-diagnosis by some such tabloid nonsense is it complain more offen printed by the colleges three. "There is no ing a sympathetic doctor, the higher witch doctors of the colleges three."

Deprosion may be the "Chronic Fatigue Synthesis and the cause."

drome. RCP. 11 St Andrews about the difficulty of finding a sympathetic doctor. There is argument about the colleges three. "There is no ing a sympathetic doctor." patieots". People who have - i that makes a peried more the town, con-

ME or chronic fatigue you

ward. It establishes that the syndrome is a serious medical condition. requiring treatment. The question is, what treatment?

Doctors are as ignorant as the rest of us about much of the human experience

Alas, conventional medicine offers little. No one has found a CFS virus, although there is e fatigue that afflicts a tenth of patieots infected with Epstein Bart Virus. No bug, no way of poisoning it. Sadly. "there is no systemanic evidence supporting any drug regime" no immunotherany, no vitamin or dietary supplements. The antbors are uncon-

clear link to social class of occupational group," says thing wrong with them. If the more unorthodox theo the report the report.

Who believes there is some to consider some of exercise. The several books I have read on ries of causality? Are we would know anyone who has the report. ret the royal colleges' half-precise attempt to define CFS is a step forward. It establishes that about CFS persist.

Puzzled and frustrated, the assembled doctors tell us that our multi-symptom affliction is prohably associated with a collection of factors. Maybe a virus, possibly immune deficiencies, perlatter. But do not run away with the fallacy that it is all in the mind. The report is adamant that CFS is neither purely physical, nor simply psychological. "Both need to be considered simulta-

neously," it says. behaviour therapy, a sbrinks' technique, to improve confidence and self- mental techniques for treatunderstanding. This does ing CFS. Similar accounts not mean "a shift from an come from Australia and exclusively physical view of CFS to an exclusively psychological model", the the pill or chemical that will authors write. "This would cure them. Meanwhile, they be both impractical and must take what comfort inappropriate." Victims who they can from the royal colhave worked out their own leges' late-in-the-day recogmagnesium or evening therapies koow that nition that they are ill. Depression may be the

ple to rest. Exercise makes it worse. Now graded exercise is proposed, on the ground that muscles can atrophy if not used. American doctors are saying that, in the accounts I have seen. But it is unknown territory. My scepticism about the narrow focus of the threecollege report is based on observation of a number of victims, plus fairly wide anecdotal evidence. I am not haps depression. Antide a trained doctor; the 16 pressants may help with the members of the working party that produced the British report are eminent in their various fields. Against that, we no longer accept medical opinion as final. Doctors know some things, but about much of human experience they are It suggests cognitive as ignorant as the rest of us. The Internet carries news

of American trials of experielsewhere. Victims search these and other sources for \*Chronic Fatigue Syn-

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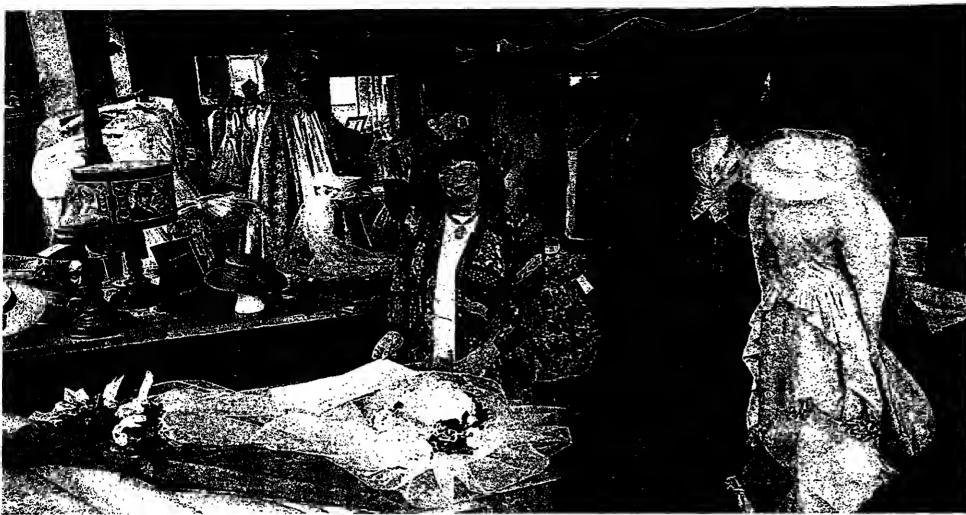


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INSTRUMENTS FOR PROFESSIONALS

#### PERSPECTIVES



#### Minding Your Own Business

## Still California dreaming

#### Clive Fewins meets entrepreneur Helen Proctor who is US-bound in spite of severe setbacks

earlier this year meant that entrepreneur Helen Proctor was reedy to give up US expansion plans for her bridal and special occasion clothing business.

Proctor, her 17-year-old daughter Elizabeth, and accountant Rhona Repton were injured in a minibus eccident near Los Angeles Airport while there to build up the business. Proctor said: "We made the front page of the Los Angeles Times - but not in the way we

would have wished. After treatment, the three returned home with Proctor, 42, feeling depressed and demotivated. She still suffers from short-term memory loss and her daughter has immediate business, Proctor to return to Los Angeles this

autumn for plastic surgery. "At one stage I really felt I sold successfully. wanted to give up," said Proctor, a former psychology graduate. However, Centre Stage, the business which she started in Lincolnshire in 1991 - with no design training -

continued. Proctor, who had sold the food moulding company she had run for the previous three years to a large bakeware manufacturer for £110,000, explained: "I continued working for the new owners as a stead. consultant for 12 months but it did not work out.

In her first year she turned over £12,000 and broke even. The next year she doubled that figure, took on several more outworkers and

made a 40 per cent net profit. In her third year turnover rose to £70,000 with profits at the same level. So Proctor found herself in need of more business space. Experience gained working in Taiwan in the 1980s stood her in good

She moved into a derelict former village school near her home, with

She was able to invest the money, plus £77,000 profits from

the sale of her bome in Notting-

ham, in a large Georgian house in

Tattershall, Lincolnshire. It had an

old coach house at the rear which

was ideal for the launch of Centre

Stage. Proctor said: "I wanted to

return to that part of Lincolnshire

as it is where I come from. I also wanted my children to benefit from

the selective education system

In spite of holding a fashion

show to launch the company.

which cost 2200 and brought in no

designed several outfits which

were made up by an ontworker and

which has been retained there."

There was a legal action that the aid of a £15,000 grant from the provide all the services a bride her turnover to £115,000 last year resulted in an out-of-court settle-Rural Development Commission, ment and I ended up £160,000 better

and by remortgaging her house. She raised the money needed for conversion with the aid of a £75,000 bank loan backed by the govern-ments's Small Firms Loan Guarantee scheme. A gift of £7,500 from the Taiwanese organisation for whom she had worked meant that

The wholesale market is a rat race that has far more to do with price than quality

Centre Stage moved into its new home in November 1994. By then, the company's reputation for flair and innovation had brought customers from Scotland

and the Channel Islands. "Many of my London-based customers like the fact that all our creations are one-offs and that they have something styled for them, rather than choosing to go to a particular couture bouse known for one particular approach." Proc-

tor said. "They also like the fact that we needs, including hats, jewellery, photography and florist services, and are also prepared to hire out

Another reason for the healthy growth in year three was Proctor's arrangement with Virgin Holidays, by which some of her bridal wear designs were worn in "themed" wedding services chosen by couples who wanted to be married in exotic locations.

evening wear."

It led to her designs being used in weddings in Las Vegas, the Caribbean, and New England. One design was even used in an underwater wedding.

"I felt that with our individual designs, our creativity and our paswe had an affinity with the approach of the Virgin Group,

Proctor said. The arrangement with Virgin worked well for two years, but last summer things went quiet. Proctor then heard that Virgin was plan-ning a "one-stop shop" in London for brides organising exotic wed-

dings. "I was very shocked to hear they were planning to open a similar enterprise," said Proctor.

She describes the Virgin situation as "at an impasse". In spite of this she bas increased the number of full-time employees to five and

Profits were down by almost a half because of costs associated with the move to the school house. How ever in the year just ended she is confident that turnover will have exceeded £200,000, with net profits in excess of 30 per cent.

One of the reasons for the continuing good figures was Proctor's decision to reverse her previous policy and create e small wholesale collection. Her creations can now be seen in a select number of boutiques in Hamburg, New York, Aberdeen, Bristol, Cheltenham and Norfolk.

Proctor is not entirely happy about this arrangement. She describes the wholesale market as sion for something that is different a rat race that has far more to do with price than quality. However, it helps to hoost profits as she sells gowns for between £600 and £700.

It was while trying to expand this side of her business in California that Proctor and her daughter and accountant, met with their accident

Now Proctor is working with a new collaborator on a new retail idea - and is bracing herself for a return to California early next year.

E Centre Stage Couture House, Sleaford Road, Tattershall, Lincolnshire LN4 4LR. Tel: 01526-342849.

## Truth of the Matter Prejudice dressed as reason

ery foolishly, I once invited the children in the top class of our village school to say whether they thought girls or boys were more important.

They spilt into groups, boya and girls separately, and went off to arm themselves for battle. When they came back, instead of sitting in their normal places, they spontaneously formed themselves into two lines, sitting on the edges of their tables and facing each other, like opposing armies; and they put forward their champi-

The girls want first. (I hastily scribbled down their exact words.) Girls are more important, they said because they do the housework and the shopping, they have babies, they get up at night and look after them, they clean the loo and do the sewing, they are brainier and prettier, and they do the

Christmas shopping.
The boys, who had done some quick thinking while the girls were speaking, produced their list.

Boys are more important they said, because they do the work and earn money, they can work until they are 65 and women have to stop when they are 60, man was created first, Jesus was a man, they fight wars, they are responsible for all the main inventions, and they clean the sewers.

There was then some muttering among the boys before Charlie, a small boy with a loud voice, stepped forward. Charlie had been briefed by Richard; and Richard, at the age of 10, owned two beifers. He sometimes brought catalogues. into school with pictures of fearsome bulls, and invited. his friends to help him choose which one (in a syringe) should visit his helf-

Charlie, although he did not fully understand what he was saying, delivered the knockout blow. "Us men are better than you girls," he said, "because you girls can only have one baby at a time and one man can serve lots of women". There were blank stares from the girls, puzzled but triumphant looks from the boys, and a muffled explosion from the head teacher, whose office was the other side of a thin partition.

Amanda said to me quietly afterwards: "My mum and dad aren't like that. They

share everything." But this happened not long ago, well after the passing of the equal opportunities legislation. It may have been my fault for allowing it to develop in so adversarial a way, but the two lists represented extraordinarily stereotyped ideas of men and women. The attitudes of children are formed by their parents and attitudes are often slower to change than law.

vichy a pr

In the past 100 years, of course, institutions and law relating to men and women have changed out of all recognition. Women have slowly come back from the wilder shores of feminism as society has changed in their

The Equal Opportunities

#### Charlie. although not understanding what he said, delivered the knockout blow

Commission, which used to be obsessed with women's rights to the point of absurdity, can now afford to be more reasonable. The commission once issued a circular which said: "If you are pregnant, and are dismissed from your job, you may be able to claim for unfair dismissal. We have to show that your employer would have treated a man differently in similar circum-

Such an absurd circular is unlikely today. Few bastions of male supremacy remain, and one more fell recently when the Church in Wales voted in favour of ordaining women to the priesthood. So it has become the last Anglican church in the UK to remove the barriers against

women's ministry. Needless to say, it was the men who were most flercely resistant, and where the vote

was closest. "In the beenive and the ant hill." wrote C.S. Lewis. "we see fully realised the two things that some\_of us most dread for our own species - the dominance of the . female and the dominance of the collective." Fear and prejudice, skilfully dressed up as theological reasoning, have fuelled male opposition to women's priesthood. .

Philip Crowe

#### Continued from Page I

but many of them simply different flavours, formulations or quality levels of the same

Silly us. Back in the 1980s we did not realise how impoverished our kitchen cupboards were without barbecoe-flavoured salt, tomato ketchup-flavoured crisps or packeted Greek salad - "just

has become dispiritingly difficult to find, in these temples of consumer choice, a loaf of bread with a decent crust and texture, an egg which truly tastes fresh or a chicken which tastes as if it had ever breathed fresh air.

than any other European nation and no wonder. They gave birth, in Chorleywood. to the super-efficient process responsible for churning out sliced cotton woo!. So denuded is this product of nutrients that they have to be added back in Specialist bakers are following butchers into terminal decline as the supermarkets use low

The long-term cost of intensive farming is only consumers are aware of the extent to which they are the widespread incidence of cious bacon in crispy bread-salmonella bacteria in crumbs, topped with Mozzaanything with a raw egg. mayonnaise for example, is Steak tartare is presumably a dish to be resurrected by

Kaz Kc2 3 Race mand

## food historians of the 22nd

reference point for chicken.

inely free range (as opposed

France). How many British

children have ever tasted a

onion bits ready to shake)

and spreads designed to add

ersatz spice to our plates and

increasingly atrophied pal-

defined national cuisine but

myriad cultural influences,

specialises in a most bizarre

fusion cuisine. What other

country in the world could effortlessly field 10 different

ethnic flavours of bottled

chicken sauce, or disbes

such as Tikka Masala Kiev,

"chicken breast chopped.

shaped and filled with a

creamy tikka masala sauce

coated in crispy golden breadcrumbs" and Danish

Bacon Pizza Bakes, "deli-cious bacon in crispy bread-

juicy tomato sauce and fresh

any sensitive consumer will

begin to complain that food

is increasingly tasteless sim-

ply because the tasting facul-

ties start to wane with age,

about 60. However, the com-

2000

There is an argument that

mushrooms"?

Britain, with its lack of

to nearly 30 per cent in

basic product, hundreds of century. which did not exist even five Intensively reared chicken vears ago. tastes of so little that I wonder what the manufacturers

add lettuce". Yet, at the same time, it

chicken bearing the slightest resemblance to the spirited birds found in their etory As raw ingredients become increasingly bland, there is the inevitable result: pha-The British eat less bread lanxes of sauces (carbonara in a bottle?), toppings (crispy - the food industry's most overworked adjective

bread prices as a lure.

just becoming apparent. Few being exposed to health risks because of agriculture's dependence on drugs and chemicals. Perhaps the most obvious penalty faced by any keen cook is that, thanks to chicken and eggs, making rella and Cheddar cheese, regarded as a dangerous act.

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## The tasteless food society

plaints I hear come from my own generation of 40-somethings who can remember a less industrialised food supply and are angry about the of flavourings use as their contrast between the sort of food on sale in Britain and Today, only 3 per cent of that obtainable on mainland Britain's broilers are genu-Europe, where links with the land are real rather than an advertiser's cliché.

The French, who are inevitably dragged into this argument wherever it takes place, are becoming so concerned about creeping Americanisation of their gastro-nomic culture in the "McDo" age, that schoolchildren are subjected to a special Taste

> Cooking is ignored by the national curriculum and culinary education is left to television

Week in which they are encouraged to familiarise themselves with the sort of flavours and textures that only good quality food can

provide. In Britain, cooking is blithely ignored by the gov-ernment's national curriculum for schools, as it is by so many parents - and culinary education is increasingly left to television. Food quality reaches its nutritionally compromised nadir when served en masse to the most deserving consumers of all: hospital patients and schoolchildren (only prisoners sufparticularly after the age of fer more!.

Nutritionists such as Pro-

too much fat, salt and sugar and not enough fibre, fruit and vegetables. (It is significant perhaps that nutrition labelling requirements in Britain are stricter for pet food than for human food.) l wonder, too, whether the average schoolchild bas any sense of seasonality now that it has been so thoroughly obscured by the

fessor Philip James, of the

Rowett Research Institute in

Aberdeen, believe that it will

be extremely difficult to save

many young Britons from

the consequences of eating

retailers' need to offer all things at all times? This is not to say that the British supermarkets, for all their power, are thoroughly bad. Led by Marks and Spencer, they have had an exceptionally beneficial influence on the quality of imported fruit and vegetables. J. Sainsbury is beginning to

recognise that flavour can be

more important than appearance in its selection of fresh produce.

Most of the big retailers are well-run companies staffed by keenly motivated people who genuinely believe they are doing a wonderful job (or at least a perceptibly more wonderful job than their main rivals). The problem is that they are operating from so deep inside the current system that it is difficult for them to

see what could possibly be wrong with it. When Woman's Hour, the devoted a BBC radio programme to the subject matter of Joanna Blythman's first-rate diatribe The Food We Eat, the woman from Safeway simply could not understand Blythman's criticisms of her company pride fresh foods stay fresh longer and joy, a new supermarket and for this we must be loaf

In the US, those who really care about eating high-quality, flavoursome food either have to eat out, grow their own, or live in a foodie ghetto. Berkeley, California was the prototype but there are signs that seriously upmarket food stores can flourish in any sophisticated US city today. In a substantial sector of American society there is recognition that it is not a sin to pay a

bit extra for good food. Gastronomically fastidious Britons either eat out with equal discriminatton, develop their own network of small, individual suppliers or put pressure on their supermarket. The British supermarkets, ever conscious of the source of their profits, must be one of the most consumer-responsive business sectors in the world .

They are forever launching campaigns to assuage consumer fears (beef again) or promote new eating expe-riences to titillate fastidious food writers at what they tend to call the "edge" of their product range (virgin olive oil and sun-dried tomatoes are often cited here). Perhaps one of the reasons

why it bas been easier to uphold wine quality than food is that wine is so much less perishable. Modern wine may be deliberately made to be drunk younger than of old, but that is a recognition of commercial reality. Wine has its own resources for fighting off bacterial infection, matched only by honey as a self-preserving package. Modern food, meanwhile, is a monument to the art of preservatioo. Thanks to the efforts of food technologists,

food preservation that many Britons now go food shop-ping once a month. While many other cultures such as Chinese and southern European regard daily selection of fresh produce as a treasured, self-defining ritual, the essential shrines of a modern British kitchen have become microwave and freezer rather than cooker

and larder. One important distinction between food and wine prod-ucts is the identifiability of producers. Which of us can personally reproach the tomato grower for his tasteless pap, much less the farmer responsible for such meat as there is in a sausage roll? But most wines are traceable right back to the individual farmer responsible, or at the very least, the bottler. Pride, responsibility and reputations monitored by vigilant wine critics help



to maintain quality. Not that everything is per-fect in the modern wine industry. Just as in ownlabel foods, particularly the bottom tier "budget ranges". the quality of own-label wines is under constant threat as the big retailers use low prices to win new

customers. They tend to over-treat their wines, fear-ing anything as natural as sediment or tartrate crystals. An improved understanding of technology may have eliminated genuine wine-making faults, but it is beginning to make wine taste more uniform, arguably at all price levels. Wine lovers should take a careful look at the food industry and ensure that those who make truly distinctive wines are rewarded.

Perhaps it is crazy to draw any parallels between the

however closely related they mey be at the moment of consumption. Wine is, after all, a non-essential, and the wine industry is doubtless at a very different stage of evolution than the food industry. There must, after all, be something remarkable about producers who resolutely continue to sell virtually all their wares in a heavy, alltoo-breakable package stoppered with a piece of bark.

Inconvenient packaging is probably the only criticism never to have been levelled at that totem of fast food culture, the noodle snack-pot. A generation of impoverished Britons, discarded by the supermarkets and increasingly dependent on the corher store, and in some cases shared cooking facilities, has been exposed to these marvels of the food technologists' art for which all that is needed is a supply of hot water and a plastic fork.

Banks of these lurid packages differentiated as Sau-sage 'n' Tomato, Sweet & Sour, and Nice 'n' Spicy can be found in every British supermarket and, especially,

"convenience store".

They are so embedded in US culture that even the new "healthy" supermar-kets, the ones with more shelf space for vitamin supplements than bread stock dozens of noodle snack-pot lines, "lo-sodium" or hi-

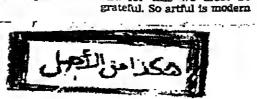
fiber", naturally. The French have yet to succumb to the noodle in a plastic pot. Indeed, my tomato-growing neighbour, Mar-tine, could not even grasp

Perhaps part of the prob-lem for the world's greatest vine growing nation is that it is so hard to imagine a wine for such a food, although one that has been heavily fined, filtered and de-alcoholised could certainly match a noodle snackworlde of food and wine, excess of industrialization.

\*3.5%

Bereit in the State

P. Carre



# L 5

MACRES COM

The Hohenzollerns have written more pages in Europe's history books than most. Giles MacDonogh meets one of the family

aback to find the door to his castle guarded by a squad of 120 SS-men armed with machine guns. He nonetheless managed to push his way past and make his way to his quarters. They soon tracked him down. "This is my room," he shouted at them, but it did him no good. He was told to get out mmediately: "The castle has been requisitioned.

Prince Friedrich Wilhelm of Hohenzollern is a small, dapper man. "We can speak English," he told me, "I have land in Canada." I went to see him in his office in Schloss Sigmaringen. It was hidden away from the public

rooms in a wing of its own. He remembers September 9 1944 very clearly. He was then a forestry student, the last choice open to him as Hitler had harred the German princes from the army, fearing a repetition of the massive demonstration of loyalty which had greeted the coffin of Prince Wilhelm, the Kaiser's eldest grandson, who was killed in the French campaign

in 1940.

Wilhelm was his distant cousin, one of the Franconian Hohenzollerns who went off to Brandenburg in the 15th century, became Calvinists and, much later; German emperors. He met the last kaiser once, as a boy of 10. The old man was then living in exile in Holland, Friedrich Wilhelm antheriticated the often-told story that the Kaiser used to turn his rings in on his fingers so that he was able to inflict considerable pain when he shook your hand; apparently not even boys of 10 were

When the SS threw him out of his home. Friedrich Wilhelm moved into the forester's house, but the Gestapo were waiting for him tha next day: "Geheime Staats Polizei! We have some questions to ask you. You had better pack a change of clothes."

After a day spent hanging around in Sigmaringen, he was taken to Schloss Wilfingen, which had belonged to a branch of the Stauffenberg family, distant relations of Claus, the man who placed the bomb in the "wolf's lair" on July 20. The prince, or Erbprinz, as he then was, was placed under house

The prince told me that he owed his incarceration to a number of factors: the King of Romania had just deposed his chief minister and joined the Allied camp. The king was his cousin. His mother had made one or two incautious remarks at a wedding in Fürstenberg on July 20. Worse still, his first cousin, the Prince of Meissen, eldest son of the former King of Saxony, had made copies of their free and frank correspondence. Hitler and his ministers had not been painted in a flatter-

The Gestapo Obersturmbannführer leading the investigation was grim. He told him that he would have to go to a

anama has an identity

like no other place in Latin America, yet

hardly an identity at all.

It is the scene of intrigue and

conspiracy, a meeting point for arms dealers, money launderers

and drug traffickers, a crossroads for smugglers and intelligence

only place in Latin America, l

Florida and its famous canal runs

north-west from the Pacific to the

The US looms large over Pan-

territory for more than 90 years

to defend the canal it huilt. But

the armed forces are withdraw-

ing. Unless the US and Panama-

nian governments agree other-

wise in the meantime, there will

not be a single US soldier serving

of Panamanian territory, worth

several hillion dollars, are being

sold to foreign bidders. Mean-

while, right-wing politicians in

the US, led by Senator Jesse

Helms, are urging the military to

As the US departs, large tracts

in Panama by 2000.

being CIA informers.

Atlantic.

concentration camp, and would face trial before the notorious People's Court in Berlin. A month later, Friedrich Wilhelm was saved by the American bombing of Stuttgart: a direct hit wiped out Gestapo headquarters, not only killing the Obersturmbannführer, hut destroying all the papers relevant to the case.

Meanwhile, Sigmaringen had auffered the oddest fate imaginable: the whole small town and the castle of the Roman Catholic hranch of the Hobenzollerns had become tha last incarna-tion of Vichy France. A few days before Friedrich Wilhelm had been thrown out of the Schloss, the place had been requisitioned on orders issued by Rib-bentrop and the German Foreign Office. Possibly on the 9th, possibly as late as the 13th, the Vichy president and prime minister, Marshal Pétain and Pierre Laval, arrived to take up residenca in the Schloss.

Neither Pétain nor Laval had co-operated with Berlin since August, when

Pétain took over the best apartment, Laval slept in lowlier quarters. The soldiers camped in the public rooms

they had been forcibly taken from Paris to Belfort and then into Germany. Both they and their regime were officially "sleeping". The Vichy govern-ment nonetheless cama in force to Sigmaringen. Two different estimates put their numbers between 38 and 80, not including a substantial number of armed milice authorities. Pétain took over the best apartment, Laval slept in lowlier quarters. The soldiers camped in the public rooms.

As Sigmaringen was now the seat of the only French regime recognised in Berlin, French flags were hung from the pinnacles of the castle and public buildings and the few remaining embassies which still sought accreditation with Vichy found offices in the small town: naturally Germany, hut also fascist Italy and Japan.

Sigmaringen also hecame a hothed of intrigue as different French fascist groups struggled for power in the shadow of the lifeless Vichy regime. A French newspaper called Lo France began publication, and continued until April 1945

Pétain and his wife took up their ample spare time with reading and attended mass in the Hohenzollern pews in the Schlosskapelle. Laval sufmoved to Schloss Wilfingen and halped advocacy of dandelion leaf salads found little favour among the bard-headed Württembergers. By this time Friedrich Wilhelm and the rest of the Hohenzollerns had been released from Wilfingen and set off for another family property on the French border. Here he thought he would he safe from the

Frustrated by the inactivity of his leaders in Sigmaringen, Jacques Doriot decided to set up a liberation committee to fight for a "Europe free from Jews and communists". On February 22 this dishanded when the Allies strafed Doriot's car.

Vichy Sigmaringen slept on for another two months. Laval and Pétain made their hurried departures on April 20 and 21 as the French army closed in on the town, ending one of the stranst episodes in modern French political history.

Soon after the end of the war. Friedrich Wilhelm met another member of the "Franconian branch" of his family: Frederick the Great, Göring had had "Old Fritz" removed from a vault under tha garrison church in Potsdam and sent off across Germany to prevent his corpse from falling into the hands of tha Red Army.

Once the Soviet Zone was established in the east, a site in the west had to be found to re-bury the coffin. That place was Burg Hohenzollern, the original seat of the family, not far from Sigmaringen in Württemberg.

No sooner did the coffin arrive than it fell apart and the King's body fell out. Friedrich Wilhelm now boasts that he is the last man to have seen Old

An American soldier had pilfered his Black Eagle order, but otherwise the body was remarkably well-preserved. The head looked lika the famous death mask. Only the mouth had fallen in a bit, he told me.

After my interview with Prince Friedrich Wilhelm, I joined a party visiting the state rooms. Most of them date from after the fire of 1893, which allowed the architect to introduce a few Art Nouveau ideas to the castle. The Sigmaringen Hobenzollerns are chiefly interesting for their 19th ceotury marriages: one became Queeo of Portugal, another King of Romania, a third narrowly missed being King of Spain and inadvertently sparked the

Franco-Prussian War in the process. I went back to my hotel for lunch. As luck would have it, I found myself sitting next to the Duke and Duchess of Mecklenburg-Strelitz. She was a Sigmaringen Hohenzollern who grew up at the Schloss. "Did you see the lift?" she asked me. I admitted that I had. "I locked Pétain in it for three hours one

She seemed justly proud of this act of resistance. True, for once the boot was



## Pulling out – the final chapter?

The US is leaving Panama - and author John Le Carré is moving in. Stephen Fidler reports

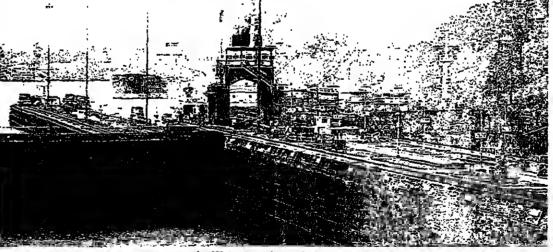
is. Le Carré's 16th novel, the Tailor of Panamo, comes out this month. It centres on a British

gatherers of all kinds. It is the intelligence plot to stop the US was told, where people boast of withdrawal: its main protagonist is a London tailor with something to hide and who clothes Even its geography is confus-Panama's political elite. ing. The S-shaped isthmus that connects central to south Amer-Le Carré's Panama is instantly

ica, Panama is further east than recognisable as the real thing. or. at least, hits of it. The Le Carré country is steamy, slightly dangerous, not entirely virtuous. "In Panama," he tells us, "three-year money is more than just respectama. It has occupied Panamanian able, it's antique." Politicians are "recycled" rather than disgraced. "Gossip is what Panama has instead of culture."

Indeed, much Panamanian conversation is more lurid than the content of Le Carrè's book, Most of Panama's small ruling elite is related and has gone to school with those to whom they are not related. They know, or claim to know, everyone else's husiness intimately. It has been a country run according to their own rules, except for the all-important proviso of not upsetting the US.

stay put, suggesting that Pana-"The rich did not use the manians are not up to running a courts, hut settled things their own way. The courts were for the If this sounds like raw material for a John Le Carré work, well, it poor," one Panamanian lawyer



The Suez canal is still a crucial waterway for US trads and security

told me last month. Of course. there are the nouveau riche - but given that Panama is next door to Colombia, the world's cocaine factory, the source of much of their wealth is less of a mystery than a Le Carré plot.

This intimacy and inbreeding among the elite mean the concept of conflict of interest - the idea

that husiness and politics should be separate - has almost no resonance. For journalists, at least those interested in reporting, it is a prolific source of copy.

Seven years after the US invaded the country to oust dictator Manuel Noriega, who was trafficking drugs into the US, the

forced to admit he unknowingly

received election campaign finance from drug traffickers. Scandals blow up regularly about alleged corruption in government contracts, concessions and privatisations.

"You just put your hand in the water and come up with a fish," elected president was this year one journalist working in Pan-

dinner. Turning round, we saw a cahinet minister in conversation with a reputed money launderer. Le Carré preceded me on my

latest visit to Panama. He seems to have been generous with his epigrams, some of which were reported to me secondhand at meetings with people he had met. in a description I could not find in the book, he is said to have called Panama a "Casablanca

without the heroes". Others have been more positive, for example, US President Theodore Roosevelt, "Panama was a great sight." he told his son. For Roosevelt. Panama - or rather its canal - was the finest expression of America's manifest destiny.

In huilding the waterway, the US finished what the French engineers of the Suez canal could not. The canal symbolised the dawn of the American century and its construction the pinnacle of the steam age.

Now the US is pulling out. "Predators from every corner of the globe are descending upon little Panama," says the fictional Luxmore, one of Le Carre's British spymasters.

According to Luxinore, Arabs, Japanese, Chinese, and Latin American drug consortia could all be ready to swoop. It could be worse even than that: the Germans or, God forfend, the "wily

Le Carré correctly points to the strategic importance of the canal, still crucial for US trade and, as the quickest way for US warships to move from one coast to another, for security, in the book, British undercover work succeeds in ensuring the US military

stays on in Panama. The book's concert reflects a structural problem for Eritish espionage writers after the cold war. It centres on a Britain that continues to "punch above its weight" in international affairs, a Britain of global significance, but above all of a Britton still sorely needed - though Washington may not know it - by the US. In Luxmore's view: "The Americans have done it again. Oh yes, A stunning demonstration of their political immaturity. Of their craven retreat from international responsibility. Of the pervasive power of misplaced liberal sensitivities in foreign affairs."

Back in real life, two Londonbased diplompts are based in the UK embassy in Panama City, US ambassador William Hughes, meanwhile, leads a staff of almost 400. If the US military does stay in Panama, Britain will not have had much to do with it.

#### The Nature of Things/Clive Cookson

## Insurers skip the genetic tests

tainty, in which people pool their individual risks and pay premiums based on a group average. If the uncertaioty disappears, the whole basis of insurance

nsurance is a way of

preparing for uncer-

is destroyed. So the rapid advance of genetic research has aroused concern that life insurance will be undermined by the discovery of the genes determining buman health and sickness. People whose genetic profile predicts a long, healthy life will not insure against an early death, unless they are offered a large discount on the premiums - in which

prospects. Or so the argument goes.

However, there was reassurance for the insurance industry last week when scientists and actuaries - the experts who assess risks and premiums - held a professional meeting at the Royal Society in London to discuss the financial implications of

genetic testing. The participants agreed that there would be no fun-

insensitively to public concern about the potential misuse of genetic information). More alarmist predictions are based on misunderstandings both of the science and of the way insurers calculate

Many people have an exaggerated idea of the predictive power of genetic information. There are, it is true, many rare diseases that are case, the insurance compaoamental threat to the foreseeable gene and are inherited in a about the predictability of vast majority of people, the the same sort of policy from,
the will have to charge prothe foreseeable gene and are inherited in a about the predictability of vast majority of people, the the same sort of policy from,
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the same sort of policy from the same sort of policy f caused by defects in a single hibitively high premiums for future though are perfect throw the lowdelightelled whithe angrown displaced vince; as all onor of the makes a perfect throw the lowdelightelled whithe angrown displaced vince; as all onor of the makes a perfect throw the lowdelightelled.

develop the disease - usually during childhood but occasionally later in life, as with Huntington's Chorea, the degenerative brain disorder. However, such clear-cut genetic diseases are responsible for only a very small proportion of all deaths those affected already find it

because of their family histo-The main argument is

hard to obtain life insurance

reacted complacently and gene, then you are certain to fering and mortality in west-testing, 10 or 20 years from ferent to household and disease and meutal illness. These are generally caused hy a number of different "susceptibility" genes acting together with environmental factors, such as diet.

Scientists say a typical genetic profile might reveal that someone was twice as likely as average to die prematurely from heart disease, and half as likely to suffer from Alzheimer's. For the pay identical premiums for

ern society: cancer, heart now, is likely to vary by no more than a factor of three and actuaries say that life insurance companies are happy to accept this level of variation within their existing policies.

Life insurance companies in the UK normally rate applicants only according to their age, sex and smoking habits. Virtually all 44-yearold male non-smokers would

motor insurance, for which companies break down risks into a vast number of different categories apart from the age and type of house or car. including the applicant's job and where he or she lives. Only about one life maurance applicant in 26 is asked

to pay non-standard rates or

refused cover. For example, underwriters roday do not normally ask for straightforward blood pressure and cholesterol tea-

fold variation in mortality risk from heart disease.

They are therefore unlikely to bother about genetic tests, except for large policies - say, over 2500,000. Then they are likely to insist on seeing the results of any tests already performed, though the companies have pledged not to require genetic tests for insurance purposes

"Self-selection" - the tendency of people with lowrisk genetic profiles put to bother with life insurative while those at hom men and more - may have some impact on the industry con the other hand been does will benefit from the most al $application = al = z_0, \, \omega_D$ tesearch, which was a m

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For a lasting winter coat, take the simple, high quality option, says **Karen Wheeler** 

look

an extreme fashion statement. A coat, after all, is a major wardrobe investment and traditionally it is expected to perform for years rather than seasons.

But the coat is as subject to the whims of fashion as skirt lengths or trouser widths. So while last year's model was a little camel car coat that sat neatly on the knee, this year favours the striking maxi-leogth coat inspired by the 1970s.

Despite such swings of the fashion barometer, it is easy to justify a serious coat purchase this winter with a wide range of styles to choose from. After several easons of being left out in the cold by the popularity of the Prada-esque industrial nylon raincoat or sporty ski parka, the full-length coat has made a comeback.

Gahriele Strehle, designer for the Strenesse label, says this is definitely the season for coats. Strenesse has recently opened a boutique on Sloane Street, London, purveying luxury clothes of the less-is-more school of design. Less is certainly more with the shrug-on coat. in a medium-weight fahrlo such as cashmere, which could he worn indoors

instead of a light jacket. Styles available this sea-son include the neat Sunday hest or knee-length coat, princess line, glamorous furtrimmed wraprounds, luxurious dressing gown designs and - possibly the most fashionable of all - the slender trench-coat. John Galliano's narrow, navy trench-coat for Givenchy is probably the most covetable design available. It costs £2,400 and, since it almost touches the floor, is the coat of the 1970s.

ew people want a around town in. It will, how-winter coat that is ever, guarantee a dramatic entrance, which is part of

the appeal of long styles. While long coats can be a boon in cold weather, their hulk often makes them impractical to wear in all circumstances and conditions, despite their atriking look and luxurious feel. To make them more appealing, however. designers are cutting the shouldars narrow and



using lightweight fahrics creating a more fragile look Such coats are designed to be layered over this season's long, lean knitwear aeparates and should ideally be halenced hy equally dra-matic accessories: knee hoots or medium-height. chunky heels and a big slouchy shoulder bag.

The overall look achieved is Bohemian and reminiscent of the Portobello Road ■ Top, left to right:

□ Full-length coat with beaver collar in wool/ cashmere, £798, by MaxMara, 32 Sloane Street, London SW1 (inquiries: 0171-287 3434). A luxurious coat in soft

☐ Navy Paddock single-breasted coat in lambswool/Angora/ cashmere mix, £299, by Daks from Simpson Piccadīlly, London W1 (inquiries: 0800-288188). Well-cut and simple this looks good over short lengths and is useful for

fabric with striking collar.

without being too extreme, labels such as Cerruti, Cal-vin Klein, Jil Sander and Strenesse are the names to note. These make the right fashion references without being too extreme, which is important when you consider the price of following fashion - few people want to invest large sums in a coat only to find that it looks

dated the following season. if your prime concern is longevity rather than a highfashion look, then you are probably looking for the classic coat. But does the classic look still exist?

Changes to hemlines, the use of new fahrics or colours, changes in size or positioning of the lapels and but-tons can rapidly date a coat. There is a style, however, which outshines all others year after year. It is the long, double-breasted ragian sleeved, camel hair coat hy MaxMara.

According to Luigi Maramotti, chief executive of MaxMara, it is truly a classic coat - a timeless wardrobe basic which remains in the collection every winter, proving that certain items never go out of fashion. Strehle also defines the

classic coat es double-breasted with the air of a milltary coat without the details. It is soft, not hulky and has no shoulder pads. The most important thing is the fabric.

Strehle designs a coat hy observing the trands then stripping away the detail. At Strenesse, a long wool and cashmere coat can cost up to

A coat that picks up the season's shape hut avoids exaggeration is likely to outlive the more fashionable, detailed designs avail-

Such an approach also

☐ Black maxi-coat with silver buckle belt in angora/wool/cashmere, £1,299, by Cerruti Arte. Available from Cerruti 1881, 106 New Bond Street, London W1 and. Harrods, Knightsbridge, London SW1 (inquiries:

0171-495 5880). From Cerrut's new couture range, this coat is fashionably minimal.

☐ Brown dressing-gown style coat in wool/Alpaca, £1,079, by Maska from Harvey Nichols,

quite the thing right now, but if you are looking for longevity opt for neutrals. Amanda Platt advises clients to look for styles that take their cue from menswear. Platt owns what she says is a perfect example of a classic coat - a long, one-hutton Armani in mocha brown. It is cut like a man's coat and is excellent quality, she says. 'I don't think I will ever tire

> Strehle designs a coat by observing the trends then stripping away the detail

of wearing it." Traditional English labels such as Aquascutum and Daks Simpson are also excel-lent sources of classic coats. They have managed to cast seide their once-staid image and now offer reasonably priced versions of designer

fashionable at the moment simple short coats are still 5000). The tactile texture of the fabric makes this wraparound coat by Italian

label Maska appealing.

■ Inserted, below ☐ Navy trench style maxi coat in wool/Angora, £449, by Harrods own label, Harrods, Knightsbridge, London SW1 (Inquiries: 0171-730 1234). The trenchcoat is the style of the season and this is a chic, value-for-money version with a half-belt.

#### Drawings: Kim Dalziel

an option. If you are looking for a simple cover-up between home and the office then a short, sporty style is probably right for

Good huys include Aquascutum's short black boucle coat (£495); Cerruti's single-breasted camel car coat (£499); Jil Sander's stxhntton short coat in chocolete brown (£1,179) or blonde wrap coat (£1,139); and a grey, knee-length, eighthutton, donhla-hreasted coat by Moschino Cheap and

Among the best maxi-coats are Fenwick's military coat (£179). This is available in hrown, navy or hlack and although it has little hanger appeal it looks very smart

The same is true of Nicole Farhi's long grey flannel coat. Her coat with fake fur collar (£499) is a true classic. Calvin Klein'a wool trench coat with tie (£850) is a style

that sums up this season: while iceberg's clean, unclut-tered maxi-coat (£540) is also an excellent buy.

The coats all look up-to-the minute hut will also outlive the season's fashion. They are expensive, but when buying a coat cheapness is a false economy quality, above all else, is the cornerstona of a good coat.

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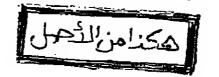
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FRESHEWEITERF en sy der steller i de grand for de stort de grand. De stelle koppen eine foelgeer einste dies gegelbegen die Gest



#### HOW TO SPEND IT

# Beautiful objects – but family is first

The beginning of an occasional series charting tastes, lifestyles and spending patterns around the world. Avril Groom talks to Edward and Christina Asprey

dwarn Asprey is social life. bears his name. It was bought last year by Prince Jefri Bolkiah, brother of the Sultan of Brunei, though the Aspreys retain a 10 per cent bolding. Edward had his own silver manufacturing company which was taken over hy Asprey when he returned to the family company in 1980.

SHEAT TORING

He oversaw expansion in the Middle East, started the Gun Room in 1991 and is the director in charge of the company's sporting sponsorships - three-day eventing. polo, the Ferrari Formula One team. Christina, his second wife, who worked in the airline and travel industries before her marriage, is Irish but was brought up in the Middle East, where Edward met her family. They live in Berkshire and have two daughters, Louise, 13 and Julia, 10. Edward also has two grown-up children from his previous marriage.

Edward Asprey:

"Although I am surrounded by beautiful objects at Asprey, I never became blase about them. I am always filled with wonder at. our stock and it would be time to give up if I wasn't. Having access to such things does not necessarily make one mnre acquisitive. Of course we have Asprey nbjects in our house but the place is not-specifically designed to complement them. I like to think it has evolved as a reflection of our

personalities. When we moved to the country three years ago. We had already dnne up nne house in London and knew that our ideas accorded very well. Although we discussed the decoration in our new taste. When we moved we also decided we were nnt

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"We are not great thearre generation of his or cinema goers (I travel so family to be much I seem to see all the involved with the new films in the air) but we goods company that go to cocktail parties and his name. It was dinners - I am a liveryman of both the Silversmiths' and Gunmakers' companies. It is hard to aeparate business and social life - clients become friends and vice versa. Before we moved we discussed keeping a flat in town but it would be cheaper to stay in the hest hotel three times a week than run another establishment. As it is, we stay up about once a year!

"We moved because our weekends were increasingly spent in the country. I have always been a keen shot - I run a syndicate with six friends and am as interested in developing aspects of this. in co-operation with the landowner, as I am in the shooting itself, it naturally involves some entertaining Christina is a brilliant cook



and, though she has help at serving dinner parties, she won't let anyone else in her

"Shooting is reciprocal - I occasionally go stalking or grouse shooting, and shootvakia. I am very interested in developing bird shooting in southern Africa - on a purely private, not business, basis. The estates there do not yet have the infrastructure of the safari industry but that area needs all the home, Christina was in help it can get so I am keen charge. I trust her excellent to encourage the farmers to provide facilities and for peo-ple to visit. This year we and going to give up our London 11 other couples hired the

train to act as a rolling botel and go the long distaoces between estates. It was marvellous - we would like to go back in two or three years taking the children with us. "Otherwise, family holidays are very relaxed.

Rovos Rail Pride of Africa

bucket-and-spade affairs. We go abroad in the summer,

'I like to think our house has evolved to reflect our personalities<sup>1</sup>

usually tn Cape Cod which is happens to be where Christina's family is living. We don't ski or head for the sun in the winter. I'm quite happy here. The whole thing revolves round the children ing in Europe, including about Britain is the chang-Hungary and Czechoslo- ing seasons, which I love. I wnuldn't live anywhere else.

"One advantage of starting the Gun Room is that I can 'test-drive' the guns and have a say in the clothing and other equipment we sell. I think most real shooters want stuff that is practical and functional, Fashion and labels come much further general. I get suits from and they are learning to

Gieves & Hawkes in Savile Row - they know me and I'm a standard shape so I can buy off the peg. I normally buy casual clothes in Amer-Ica, where quality and style is better.

"Practicality comes first for me with most things. I enjoy sailing but I wouldn't want the hassle of a yacht. Now that we're sponsoring Ferrari, it was suggested I should have one but I said not unless they do one with an 18in clearance and four-wheel drive". They were

Christina Asprey: "My job is running the house and the family and it a great destination and just East, there are often delays and he cannot always come back when be expects to. I need in be here to keep family life organised. Much of lt who are at day school. When ing seasons, which I love, I he is in the country we all want to be together as much

ily weekends. "I go shooting with Edward to load for him but I am strictly fair weather. Sometimes I have lunch with the other wives and just on out for the last couple of drives. Sometimes the childown the list. The same dren come too - one has a applies with me to clothes in dog which she is training

as possible so we value fam-

a: Edward and Christina Asprey in Asprey's Bond Street store sboot clay pigeons. Now we

live in the country a lot of London friends come to us

"Of course we have Asprey tableware but the bouse doesn't revolve around Asprey and I would not want professional interlor designer working oo it. Before we moved in, our children were already at school locally so I used to come to the bouse for the day to oversee the builders and amuse myself by doing self-taught paint effects oo

so entertaining is important

but usually informal.

"I enjoyed finding appropriate curtains from places like Sanderson and Designkeeps me very busy. Edward ers' Guild and I am pleased

"I have never lived in the countryside before. The house had been empty for some years and was terribly overgrown. There wasn't even a drive and f remember wearing an evening dress and wellies to get to the car to go out for dinner. Now the garden is a bappy and. I hope, attractive place but it has just evolved. I wouldn't want it to look "designed". Much of it is paddock for our new project - a pooy for the girls which is in livery over the winter but will come to us in the spring. We hope to have ber permanently - the girls are very keen but we will have to learn by experi-

ence.

great call for designer clothes. Asprey's link with Tomasz Starzewski means that is where I go for occa-"I don't go abroad so often sion outfits, I also go to Celia Loe in South Molton Street, which specialises in small sizes. But I do not see myself as a designer persoo and prefer to rely on my own taste. In the country I am as happy in jeans and a sweater although I prefer them to be

I like The Gap for both myself and the childreo. Every woman enjoys jewellery and I am very lucky -Edward buys me presents of Aspreys jewellery on special occasions. But I am not a collector in my own right. The ooly thing I collect is travels a lot and, especially with the effect but I "Because my lifestyle is Irish silver cutlery, some- all by when he is in the Middle wouldn't want to make a home-orientated there is no thing I always did and which bulbs.

The names of Revelation Piccadilly and Hartmann are

synonymous with excellence within the travel goods

a proper fit and good quality.

neatly combines my background with one of Edward's interests. A love of silver must be in his blood.

[as Edward], eveo for glamorous Grand Prix events, though I wouldn't mind a bit of sunshine around the end of January. When we are in London, a nelgbbour's teenage children babysit lor us. 1 don't see the need for a nanny now the children are older. When we went to South Africa my mother came over to look after them - spollt them rotten and l don't think they missed us at all. But I can't be away too often. As far as I'm concerned, the children come first. This weekend we will lrish silver cutlery, some- all be together, planting

## Rover seat at auction

the exclusive provested in traditional antique pieces of serious provenance with price-tags

These days, much more adventurous cast-offs are finding their way to the sale-

rare Rover Seat, by Ron

designer who spent years turning industrial parts into exhilarating domestic furniture. The red Rover double room. Today, for instance, if seat is of particular interest you are quick, there is still as only three or four were

time to put in your bid at ever made. The red leather and £240; Corbusier's Petit Bonhams in London for a seat sits on a black painted Comfort Armchairs: Mies tubular steel frame and look for all the world like airline Arad, dating from 1964. Arad, modernists will not or motor-car seats. The pair need reminding, is the is estimated in fetch between £1,500 and £2,000. A quintessential Danny

Lane glass table may fetch as much as £6,000. Lane is a cult name from the 1980s and the table which is up for anction is only about two years old. It is formed of a free-form cut-glass top rest-GIRARD-PERREGAUX ing on a polished, blackened steel "barbed wire" support. There are a number of

pieces from the great Italian designers of the last 30 years: the Leonardo Table by Zanotta (designed in 1966) is estimated to go for between £1,000 and £1,400; there are lets of Castiglioni lamps, as well as lamps from Gae 2903 Aulenti and Castelli's "Vertebra" chair.

Fans of the great modern classics will like the Marcel Brueur Wassily chair "after the original design in 1925". estimated at between £180

van der Rohe's Chaise Longue: Alvar Aalto's laminated birch pieces: Bruno Mathsson's laminated beech chairs and lots more.

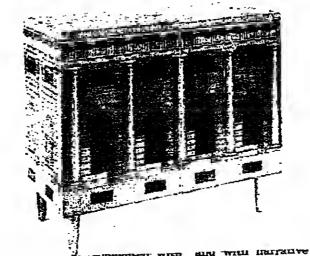
Although it is too late to send for a catalogue it is not too late to bid if you know what you want. London readers might like to go along early and see the beautiful display of furniture. ■ The nuction starts at 2pm at Bonhams, Montpelier

Street, Knightsbridge, London SW7 IHH. Viewing starts nt 8.30am and goes on until 10.30am Telephone bids can be the Castiglioni brothers for placed by ringing 0171-398

3900 and asking to speak to Alex Payne. Anyone who is certain that they want a piece can bid by fax on 0171-393 In addition there is a line

link - 0336-411291 - to the auction which enables the bidder to listen to the auctioneer as the lots are being sold.

Lucia van der Post





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#### HOW TO SPEND IT



After the kill: a day out with e stalker in the country will bring you closer to the land, and old customs and long-forgotten tales may be revealed

## Walking, crawling and deer stalking

Lucia van der Post on the origins of a vigorous country pursuit that is becoming more accessible while still serving the land

stalker, to those who have never pulled a trigger before, who have never - not to beat about the bush - killed anything before, there is something shaking about killing a stag. The end, when it comes,

seems sbockingly sudden. One moment the fine fallow

CHRISTIE'S

gien, its antiers held high. The next it seems to wobble bemusedly for a few seconds and then it falls over. If you or the stalker has sbot well, with a clean shot right through the heart, then the deer will look almost bizarrely unmarked. Within minutes the eyes begin to milk over, the stalker has

Estimate £8,000 - 10,000

please contact: David Warren (0171) 389 2380 or

Gemma Darlington (0171) 389 2381

8 King Street, St. James's, London SW1Y 6QT

the first-time deer is gazing out over the his knife out and the gralloching begins.

> Gruesome as gralloching sounds and seems, this immediate removal of the intestines and other organs which could contaminate the meat, is an essential part of the ritual.

For deer stalking, like all sports, from polo to cricket, from bull-fighting to boules, is more than just a sport; its rituals link past and present and are tied up with the culture, the history and the geography of the land, it is not for nothing that stalking is, on the wbole, free from the attentions of the anims welfare or environmental lobby - almost everybody recognises that deer need to be culled. There are simply far more deer in Scotland than the land can sustain and too many to allow the deer to thrive.

The deer's natural predator, the wolf, once helped keep the numbers down but now that it has been shot out and much of the native woodland destroyed, deer are responsible for much environmental damage. Humane killing, most land experts agree, is the only

One of the ghillies we crawled behind last year on a Scottish estate said: "Being anti-field sports is very urban – you don't get it up bere in the Highlands where everybody's uncle, father or son either owns land, or licenses guns, rents out Land-Rovers shillies on the rivers or cooks in shooting

"Up here we see the hinds starving in the winter, we see the bands of hungry deer come down from the hills and start marauding through farms and gardens in search of food, nipping the newly planted trees and plants as they go."

But the nature of stalking is changing. Like all such sports, it is becoming more accessible. Traditionally. those who owned the great estates kept the hills and the rivers for their own and



their friends' enjoyment. A whole party would take a shooting lodge and would fish or stalk almost every day. Sometimes they might let out the sporting rights on an annual basis for several years to regular tenants.

Nowadays most estates need to generate some rights out for a week at a particularly among visitors from overseas, to prefer between three and five-day visits, with accommodation, transport, licences and sport all arranged by the sporting agency.

able to afford such sports are outsiders who have come to country sports late in life. They can simply ring a sporting agency, say Holland & Holland, and buy anything from a single day's stalking to a long weekend or even a month.

Sharing a lodge with friends makes a Highland hollday seem almost cheap a lodge for four couples for a The right to stalk one stag a day (a stag for each man in

the group with two to spare) would cost £1,800. A cook would cost about £200 a week. Exclusive of food and wine, the week would cost £2,700 (about £675 per couple) and for this you would be alone in thousands of acres, with the services of a stalker and a ghillie, and able to fish as much as you

pleased Then there is the equipment. Some stalkers take it very seriously, wearing beautiful tweed auits and hats and expensive walking boots. The main thing to remember, however, is that stalking can be very strenu-

lothing should be comfortable and layered for off easily in case you get too hot. Waterproof tops should not make a noise (this effectively rules out waxed jackets unless they are very old and worn-in, but then they tend to shine and catch the light). Camouflage jackets blend better with the heather and the bracken but the pukka thing to wear is a the midge season a hat with:

tweed jacket. It should have an "action back" to allow for movement and should have bellows pockets for storing gloves, Mars Bars, hip flasks and the like. About £400

should buy a good one.

Tweed breeks (about £175)

are comfortable and look

The ground is usually uneven and often holds pockets of water so a good. quality walking boot that fits and supports the ankles is best. Holland & Holland. for instance, make the Lanleather with a medway sole and waterproof Weldtschoen construction. Alternatively, Chameau's brodequin boot is comfortable, warm, light and waterproof - it has rubberon the outside and good quality leather on the inside and costs about £195 from James Purdey & Sons. 57. South Audley Street, London

W1 (tel: 0171-499 1801). For really cold weather there are polar fleece and water resistant, warm and do not take up too much space in the pocket (£65). For

netting (about £15 from any brings you into intimate conthe Highlands) is essential by the time one has been on a midge-ridden hill for more than five minutes I can assure you, you will not

When it comes to serious . equipment - rifles; telecopic sights, binoculars and the like, remember that try for generations is a fascimuch of it can be bought, nating glimpse into a world secondhand (The Shooting Times is a good source). Unlike pheasant or grouse shooting when you really Scotland the Highland clearwould not want to show ur face without a gun for preferably a matched pair) of issue, the evolution of tha your own, with stalking it

Most estates have a spare gun or you can often borrow : urban lives as the hills themthe stalker's one. If you want. to buy a good secondhand one, Holland & Holland, for instance, sell them from around £5,000. A new bolt action rifle would cost from £9.750 while a bespoke bolt action rifle with quick detachable mounts, telescopic sight and engraving would be around £13,000. Your local gun store would probably sall you a good bolt-action rifle for about

Binoculars are essential and though the best Zeiss would set you back about pair of 8x20s at £300 would Perth, Scotland be fine (the first number 01738-523679). Razion S refers to the magnification ing, 10 & 11, Bridge S caster boot (£385) which is and the second to the size of the lens, in millimetres). The traditional stalking scope is The Shooting Times is hard to find but Ormiston & essential reading for informa-01468-232104) occasionally have secondhand ones for sale between £250 and £500. The poshest binoculars of

all, Leica's Geovid, 7x42, have a laser beam which reads out how far away the deer is - £2,430 from Bay Ward Gunsmiths, 12 Cado-gan Place, London SW1. fallow deer may be shot Stalking is not for everybody - some dislike the shooting and not everybody

with a stalker is a day that will be able to advise.

sporting equipment shop in tact with the land. By treading the heather, climbing the it is far from glamorous but. hills, dodging the mists and drizzle, getting cold, wet and exhausted, the feel of the land enters the bone. But also, if you choose your stalker well, a day in the company with somehody whose life has been linked with the land and the coun-

> that is vanishing. . Walking and crawling over the hills with our stalker in ances were living history, Scottish devolution a hor land and its inhabitants a It is all as remote from most

Finally, it is worth remembering the words of our stalker. "You're never too old to stalk your first deer. The oldest person I've ever taken out for his first deer was 63 and he was as thrilled as if he'd just flown

For those new to stalking.

the main sporting agencies are Holland & Holland Sporting Agency, 31-33 Bruton Street, London W1 (tel: 0171-439 4411) or in Hiperiess, Scotland (tel: 01463-716-05). Hendry, Ramsay, Wilcon, in 01738-623679). Roxion S ing, 10 & 11, Bridge Sr. Hungerford, Berkshire & OEH. Tel: 01488-684943. tion on country pursuits stalking available. Second-E Stalking is restricted to certain times of year, which vary for red deer, fallow deer, roe deer and Sika Shooting of everything except fallow

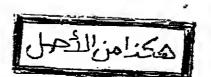
through until April next year.

between England and

"It is in his soul that the swallow knows when to leave and in his heart that he chooses a fitting time to return?"

E. CANTONA





## **Olympics** The road to the Games in need of repair

Peter Aspden on how Athens is preparing its bid

tha centre of Athens, I am talking - to Gianna Angelopoulos Daskalaki who is masterminding the attempt to bring the Olympic Games to the city in 2004, and I ask her an apparently innocuous question: did she enjoy the Games in Atlanta?

METERS TERRITOR

Only I am not expecting an innocuous answer. This is surely the light-the-blue-touch-paper and retire part of our interview. Everyone knows that Atlanta famously snatched the Games from Athens to host the 1996 Centennial Games.

The reaction in Greeca was explosive. The 100th anniversary of the first modern Games, held in Athens, surely belonged as of right to the Greek capital; yet the International Olympic Committee had managed to put sentiment to one side and had sided with the entrepreneurial dynamism of the poulos-Daskalaki, southern American city.

meaning of a very Greek work - hubris - during the summer. Computers failed to

he Financial Times

wishes to apologise

for misleading its

n a radiantly work, buses failed to run, exclusively to Greece's illussunny day in and the explosion of a bomh trious past to justify the midway through the Games left two people dead. The US learned that it, too, was not immune from incompetent attack, two charges which weighed heavily against the Greek case.

> But Angelopoulos-Daskalaki spurns the chance to crow. "I thought it was a nice Games. It seems that there were some organisational problems, but f know how hard all those people worked to make it a success. What is important is that we learn from any difficulties they had, turn the negative into a positive."

> Thia is the new face of Greece's efforts to host the Games, based on quiet confidence and charm rather than the haughty arrogance and hectoring of its previous bid. "We are not saying that we have the right to the Games, but that we deserve them on merit," says Angelo-

She declines to dwell long But Atlanta learned the on Atheoa' 1996 failure, emphasising that the 2004 hid is a new project. Most importantly, it does not look city's candidature.

on our ancient glories, we have to look forward. Athens organisation and terrorist is fast becoming a modern itself for the third millen-nium, not just for the Olym-

> She is aware of the city's poor image with regard to pollution, traffic and basic infrastructure, hut bases her optimism on a number of projects which will reach fruition well before 2004: two new metro lines, a new airport, a new north-south motorway running the length of the country and a

"All these major works are the city.

We do not want to depend

metropolis, a city preparing pic Games," she says.

ring road designed to improve traffic flow.

already under way, they are in the ground in the city cennot dependent on whether we get the Olympic Games. They will transform the city. I look around, and for the first time f see people who do not complain about the traffic and the huilding works - because they know it is for the improvement of The sight which will greet

IOC members as they visit

Athens on an inspection tour

later this month is unedify-

ing one of the worst airports

in Europe, cranes and holes

tre, traffic jams and noise. But city planners hope that the new metro lines will take up to 250,000 cars a day off the road, reducing pollution; and the new airport will be able to deal with 16m passengers a year. Both the airport and the metro projects are expected to be completed around 2000.

Building of the metro lines

has met predictable delays - harbour "that has heen in the discovery of Roman haths under Sindagma Square was the most highprofile of several archaeological discoveries - but is now on schedule. Plans are under way to place antiquities in mini-museums in the stations near which they bave

Although Athens is learning to exploit its heritage in a more subtle way - the bid file's transport section reveals, with classic understatement, that Piraeus is a

been found.

use for 46 centuries" - Angelopoulos-Daskalaki says the package offered by the city is unique. "We are halancing things like technology and infrastructure on tha one hand, and tradition and natural beauty on the other.

ds Greek athletes in Atlanta, where the country a

factors. One of the rumours in the bid cities at present is that members of the IOC are taking impromptu walks round the streets during their visits, asking local people what

But they are equally strong

they think of hosting the Olympic Games.

There, too, Athens is confident: recent polls show near unanimous support for the bid, fuelled by the outstanding success of Greek athletes in Atlanta - four gold medals and three silvers was their best performance since 1896.

"When they returned. there were people crying on the streets, waving laurels. the bells rang in the churches...

She adds: "I believe there

are fights in life, and it is good to participate, with fair play, and then accept the consequences. Our previous bid was not successful, but now we have learned our lessons and are ready to try

again. D The 11 cities bidding to host the 2004 Games are: Athens, Buenos Aires, Cape Town, Islanbul, Lille, Rio de Janeiro, Rome, San Juan. Seville, Stockholm and St Petersburg. The IOC will onnounce its decision in September negt year.

making the play-offs.

Baseball

## Please excuse us, Mr Valenzuela

Old romantic Jurek Martin knows how he wants the World Series to end

readers. Five years ago we wrote that Fernando Valenzuela, the most imaginative left-handed pitcher of the 1980s, was all washed up. his wonderful fade-away screwball no longer capable of getting even his grandmother out. We now accept that Valen- than any other baseball

zuela was merely-resting player in the last 15 years, during subsequent modest seasons in Philadelphia, Baltimore and his native

Although not the tireless pitcher of old, his recent record speaks for itself. From August-to-August this year, only one pitcher in the National League - John Smoltz of Atlanta - won more games than Valen-

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He may not deceive batters as he once did but his residual craft still knows how to get them out and he is one of several good reasons why his San Diego Padres, long a baseball doormat, won their divisional title this season.

Mentioning Valenzuela is

ended with record numbers partly sectimental because ha has made our pages more except possibly the indestructible Oriole, Cal Ripken runs (17), 30 or more (43) and (162 more consecutive games 20 or more (82) - and 50 playnow under his belt). But it is also a way of pointing out that the World Series cham-

not won hy the team with the best pitching. That, however, has not been the story of this season. now known only as the Long Ball Year. Whether the cause was bad pitching. tighter balls, smaller parks or hormonal injections by

this. Here is how a New York Times report summarised it. plagiarism in the interests of brevity being no sin: "It

hatters, there never has been

an eruption of hitting like

of home runs (4,962) and runs scored (22,831), with record numbers of players hitting 40 or more home ers driving in 100 or more runs for yet another record."

The Orioles collectively pionship is more often than knocked 257 balls out of the park, 17 more than the Yankee record set in pre-history, with seven players hitting 20 or more, once the yardstick for power, now harely a threshold.

Three Colorado Rockies drove in more than 140 runs each, only the second team ever to have accomplished

Unlikely players performed muscle-man feats. Brady Anderson of the Orioles has long been a decent performer but never in his

eight previous seasons had he managed more than 21

This year he knocked 50, McGwira of Oakland who an outing, 114 more than his popped 52 (and could well career average. have beaten the record 61 set by Roger Maris in 1961 had he not missed 29 games through injury).

Three significant individmilestones were achieved this year, two of them by hitters. The ancient Eddie Murray came home to Baltimore, where he started. and hanged his 500th homer. while Paul Molitor, now with Minnesota, joined the elite

Roger Clemens of Boston equalled his own 10-year-old record with 20 strikeouts in a game, but that was, for him, a single shaft of light in a cloudy season.

Even the very best pitchers mostly took it on the chin. Mike Mussina of Baltimore woo 19 games again, second only to mighty Mark hut gave up nearly five runs

> Greg Maddux of Atlanta surrendered closer to three runs a game than two, which had been his stingy allowance to hitters over the pre-

vious four years. Yet here is the irony. In handicapping the eight sides left in World Series contention - the Texas Rangers. New York Yankees. Cleveland Indians, Baltimore Orioles, San Diego Padres, St Louis Cardinals, Atlanta Braves and Los Angeles Dodgers - the bottom line is not hitting, which can cancel

itself out, but pitching. That is why, on the

difficult not to like the hits form again and the Braves, defending champious, hecause in Smoltz, Maddux and Tom Glavine they have the most tested starting rotation.

The Dodgers have a good

United Nations line-up of Ramon Martinez, Hideo Nomo and Ismael Valdes but Atlanta and Los Angeles meet in the first round. The Padres pitchers (Valenzuela may not even get a start) are young but look better than the Cardinals.

Only the Yankees in the American League have a staff worthy of comparable confidence, featuring a hopefully recovered David Cone and Andy Pettite and with ace relievers. Mariano Rivera and John Wetteland. available for crises.

The Orioles must rely on National League side, it is their bats unless Mussina

same is probably true even for the Indians, which had the best regular season record, and the Rangers. Hershiser, and would not who are unaccustomed to mind too much who won.

For this romantic, the decisive seventh game of the World Series would pit Valenzuela against Orel Hershiser, his old Dodger comrade-in-arms but now with the Indians, I would have to take my television to the shrine that also serves as the downstairs loo, place it between the baseball autographed by Valenzuela and the photograph signed by

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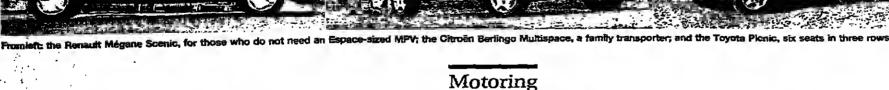


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## Why big is not necessarily better

Stuart Marshall on the people movers which are the stars of Paris motor show

eople movers for vehicle (MPV). Other manusmaller families are the star turns of Paris Mondial de l'attomobile which opened week Two are French the Citroën Berlingo and Resault Scenic; and the the Toyota Picnic, Japbey are for buyers who

her need nor can afford a seven seat multi-purpose



New From Stock 0049 9421 10036 facturers seem bound to follow the mini-MPV trend ~ pioneered in the late 1980s by Mitsubishi's Space Runner - hecause more and more buyers are opting for 8 recreational vehicle of some kind instead of a conventional hatchback or saloon car. Very sensibly, they are choosing cars that are an

extension of their home rather than a projection of their personality. Last year, about 2m lifestyle volume-built. enhancing vehicles - estate cars, on-off road 4x4s. MPV's ents or. Renault says optiand cahriolets - were sold in Europe compared with fewer than a million 10 or so years

ago. Many of the buyers expect their vehicle to be useful and practical thy which they mean tough, spacious and a lot of car for their money) but also want it to look nice and offer nor-

mal comfort. Renault's Scenic "Activity Car" is rather like a mini-Espace, though Renault three rows with walk-Espace. though head a through access, the Toyota of its latest small delivery are three Berlingo-based con- at stotions. - I that makes a perfect here. the fown, condensed with and with harrative voice, har accident as

slimmed-down version of the Picnic is a little more up-Espace but one of a number of variants of the Mégane. This small, medium class car has been selling in large numbers for the past year as a hatchback and fixed-bead coupé and is soon to appear as an estate car. Scenic is exactly the same

length as a Mégane hatchback (4.13 metres:13ft 8in) but at 1.62 metres 5ft 5in is 20cm/Sin taller. The occupents sit higher in five separate seats; the centre rear one can be slid to and fro to let a child be nearer its parmistically, "to sit at the back and play quietly".

Various seating permutations are possible, including one that gives rear passengers more legroom than they would get in Renault's largesi car, the executive-class Sairane. Engines are 1.6-litre or 2-litre petrol or a 1.9-litre diesel. with or without tur-

bo-charging. Having up to six seats in passenger carrying version

market than the five-seat Renault Scenic and Citroen Berlingo. Toyota calls it an FFV (family fun vehicle) and reckons it will be as big a success as the RAV4 has been in the on-off road (though nearly always on

Berlingo Multispace has tons of room for five adults

road) four-wheel drive market. They share the same 2.0litre engine and, like RAV4,

the Picnic will be offered with 5-speed manual or 4-speed automatic transmis-Citroën makes no bones about the Berlingo Multi-

space's provenance: it is a

the body, the more you can put in it and the higher the roof, the more headroom there is for passengers. Berlingo Multispace has tons of room for five adults.

wrong with that. The hoxier

plus 300kg of luggage, and will carry up to 2.8 cu metres of bulky belongings with the back seat folded down. Yet it is only 4.11 metres (13ft 7in) long. Eogines are 1.4-litre petrol or 1.9-litre diesel, power steering is standard and buyers will be able to have all manner of extras. Will Britain get the Multi-

space? Citroën is not sure. The Berlingo van is in the UK and Multispace will be exhibited at Birmingham motor show later this month. If public reaction is favourable enough, Multispace will he made with right-hand steering next year. Given Citroen's traditionally keen pricing, it is easy to foresee a hig British

demand for Multispace. On Citroën's Paris stand

van. And there is nothing cept cars - a beach coupé. which is like a glamorous pick-up truck; a rotund and roomy four-door saloon; and a three-door Grand Large estate. Whether any or all of them are ever produced for sale remains to be seen.

The Grand Large looks attractive; the saloon is oddly pleasing, too; but the beach coupe is one of those motor show specials that catch the eye of TV and tabloid newspapers and are never heard of again.

Other highlights of the show are the new Renault Espace; a Peugeot 406 estate car: an elegant Peugeot 406 two-door coupé and a flagship Citroen Xantia Activa with roll-eliminating suspension, both powered by a new 3.0-litre V6 engine. More about these and other newcomers next week.

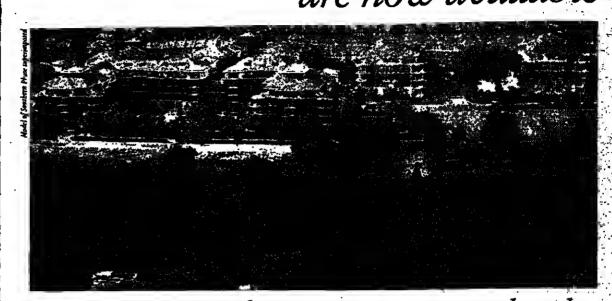
■ Mondial de l'Automobile ot Porte de Versailles exhibition park is open doily from 10am to 10pm until October 13. Go by merro: combined show and rail tickets are sold



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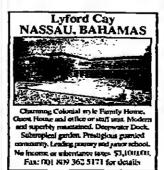
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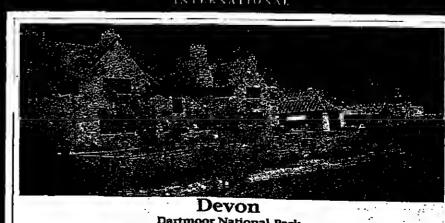
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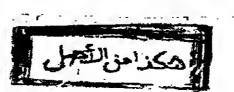
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## Green, clean British Columbia

Gerald Cadogan finds smart homes with ocean views and snow-capped mountains in Vancouver and Victoria

ancouver in British travel and buy property." Columbia is a lovely city, green and clean, in a spectacular set-ting on the sea with mountains hehind and beaches beside. "At the end of work, half Vancouver spfils out to play volleyball on the sand, says Sarah Blair Gould, marketing executive, for they go mountain

OCTUBER &

TERN CHASE

es respectable.

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iatora.

Fishing and saling are easy, and eating is excellent, helped by British Columbia's wines. Gardens thrive in a mild climate, although there is plenty of snow for skiing on Grouse Mountain. abova west Vancouver.

Many places are accessible only by ferry, chiefly Vancouver Island. Victoria, the capital of BC, is on the island which has long had a reputation as a bastion of Britishness, and a place for black sheep "remittance men", those whose families in Britain paid for them to stay away but whose descendants sur-

The island is popular with people in Vancouver for second bomes hut, even during husy summer weekends, says financial adviser Nicholas Dennys: "Having to take a ferry is a natural restraint on the numbers who number of Canadians from

This cosmopolitan city was Canada's principal port on the Pacific and the last stop for trans-Canada railway lines. It has long attracted Asians, principally from Hong Kong and Taiwan, and is said to have the second largest Chinatown after San

Last year, more than 44,000 immigrants entered BC, down 9.2 per cent on the previous year. Many were Asians who introduced large amounts of capital. Last year, 990 holders of entrepreneur visas and 829 holders of investor visas, coming to BC mainly from Hong Kong, Taiwan and South Korea, declared funds totalling C\$3,391m. Such funds have had a powerful effect on the property market which, in any case, has been hnoyant for the last 10 or 15 years, says Eileeo Smith of Sutton Group-Elite Realty, "even though there has been a hit of a downturn over the last year or two".

The average price of a home in Vancouver in Angust was C\$300,000 (£140,000), down from C\$330,000 a year earlier, says newsletter publisher Ozzie Jur-

The other hoost to BC is the



the eastern provinces, who choose to retire to the area.

BC has averaged a 2.5 per cent growth in population over the last 10 years, against 1 per cent for Canada as a whole. In Vancouver the smartest places to live are the Westside (or Vancouver West) and west Vancouver which are oot the same.

Prices of C\$2.5m-C\$3m are now becoming quite common. says Dennys. The Westside, with many expensive bomes, is the west part of the city in the direction of the University of British

In the Shaughessy district oo the Westside, 1275 Laurier Avenue is a hrand new mansioo for C\$4.38m (through Sutton Group-Elite Realty).

West Vancouver lies across from the city ceotre on the north slde of the Lion's Gate bridge (built in 1937), where desirable houses have lush gardens and ocean views. Part of this area is still known as British Properties after the original development company. The Guinness family also invested, naming its part Park Royal after the brewery in

In the first half of this year, 62 properties sold for more than C\$1m in West Vancouver, including 22 on the waterfront against six in the same period of 1995. This is the top eud of the market which belies the general picture - Jurock reports a decline in the

C\$525,000 in August 1996. The biggest gain was on a waterfront property that was hought for C\$1.8m in spring 1995 and sold on, after refurhishment,

median price in West Vancouver

from C\$566.000 in August 1995 to

for C\$3m this June. A house by the water at 4111

Ross Cresceot at Stearman Beach apartment prices have fallen in West Vancouver, with a stunning view of the ocean and city from the master bedroom, ou offer from Sussex Realty for C\$1.95m, is. says the agent, about the cheapest waterfrout property property hooms".

for sale in west Vancouver. The most expensive costs C\$9.9m, Lots at Eagle Bay at Gallagher Point, with views of Howe Sound and snow-capped mountains, are avallable for C\$895,000 or C\$1,275m (land only). Building will cost around C\$110-C\$115 per square foot,

On the downtown waterfront.

around C\$30,000-C\$40,000 a unit, says Jurock, partly because people are moving further out into the smaller communities of BC which are seeing "unprecedeoted

"This is God's country," says Smith. It has everything to offer, including good education at UBC. ■ The oreo code for Voncouver is 604. Sussex Realty (925-2911); Sutton Group-Elite Realty (255-3322). Jurock's Real Estate Investor costs C\$295 o year (to include Jurock's Facts by Fax - ovoilable separotely for C\$125): call 464-0808.

t was day two of a skitouring trip in Norway. We had flown into Stavanger and then driven north up the Setesdal Valley to Hovden. The countryside was raw and imposing. Nature has nothing to show on the small scale here, just vast tracts of forest, then

guorous lakes reaching out among the mountains. Before breakfast we were getting familiar with avalanche probes, snow shovels

plunging fjords and long lan-

area and loons of loines (the cut tracks) for cross-country. We had practised our dubious cross-country techniques on the nursery slopes with our new equipment, but now were returning to the roots

of skiing. Our hosts, Tim Davis and Vince Haig, are Britons who have lived in, and loved, the mountains for years.

They were . formerly instructors with the British forces teaching alpine survival skills. They now run Troll Mountain Experience. their own company, and their skills were needed as the six of us wohbled off into the teeth of a hlizzard with all the stability of new-born

raælles. We carried our own feshments with us: flasks of roffee and biscuits, taken owin the open. Yet we were cerainly cosy, as improbahles that may seem, in the

Survival in a winter wilderness David Heard learns how to build igloos and avoid avalanches on a ski-touring trip across Norway Here, a combination of skill, survival technique and lateral thinking is needed. We huddled together, chat-

and learning to pack our kit inside a Zdarsky Sack. as compactly as possible. This is a large nylon enve-Hovden has an alpine ski lope, like an elongated parachute. Four of us sat on our rucksacks in a rough circle and passed the parachute over us, like pots under a tea-cosy, tucking the hem under our rucksacks. Our hody warmth and hreath inflated it and we sat and

refreshed ourselves. The day's destination was Sloaros at a height of 1,100 metres and a 15km trek across a hlank landscape. Accommodation was a solitary wooden hut, but unlike any refuge I have seen in the

mountains before. This was a grand chalet. with a hunge that could seat 24 people at three chunky wooden tables, two fourbedded rooms and a sixbedded room, with more sleeping space in the loft and on bench seats around the

The kitchen was equipped with a hottle-gas cooker. pots, pans, crockery and cutmidle of a mountain lery - and an amazing sup-

meadow in a raging blizzard. ply of food including tins of caviar, soup, pasta, paté, tuna and pickled herring, plus packets of potato, rice, coffee, tea, dried milk, and ted and grinned a lot, snng jars of jam and chocolate spread.

There was a washroom, lots of lines for drying clothing and the whole place was heated by two wood hurning stoves. Tweoty yards away was an unheated hut - the field loo.

The first tasks on arrival are always to secure a supply of water either hy melting snow, collecting from a stream, or in one case through the ice of a nearby lake; and cutting plenty of wood.

The hut was one of a network of several hundred throughout the country. huilt and maintained hy the Norwegian Mountain Touring Association linking 33.000km of tracks. There are three types: a staffed hut, which is run like a small hotel; unstaffed, hut provisioned; and basic huts which offer sleeping and cooking

facilities, but no provisions. The unstaffed accommodatioo is run purely on a trust hasis with simple house rules being that you pay for



any food you consume and accommodation (according to a typed tariff) by leaving cash in a donation box. And it is the courtesy to leave the place clean, tidy and stocked with wood.

Hut chores over, we settled to a dinner of fish soup and tinned Lapskaus. This is a rich stew with sausages and, apparently, the origin of the word "scouser", as the Liverpool dockers used to share this hearty cooccction with Norwegian sailors. We devoured tins of it on this

The first to rise in the

morning (Davis and Haig, of never have been visited by course) had to light the stove and get the hrew The area was a snow desgoing. Breakfast was a foodert, but we were not alone. fest, with steaming plates of We tracked reindeer and porridge, jam and pate sand- finally came upon them wiches and mackerel fillets dowowlnd, hundreds of kept the suow bole comfort bilities of each group, but

lesson in mountain navigation and orieoteering. Davis bad us shuffliog across the snow, eyes closed, supposedly in a straight line. Our arcing ski traces demoostrated the fallibility of instinct. "Always trust the moment. equipment first and your

own sense of direction second." was how Davis put it. We learnt to use a compass and how to read the apparently featureless landscape. "Navigate hy rockfaces and large features. The soow oo south-facing rocks melts first." We also began to tune in to this remarkable environment.

We set off north-west, with each of us taking a turn at leading and guiding the group from the map. At one level this was simply good fun, but the learning was real and the pay-off was that we were entering a wonderful mountain wilderoess. These were areas that may

other human heings.

on crisphread. Theo it was them, languidly grazing on ably warm. Although the their limitless cothusiasm tidy the hut and out for a the lichen. Eventually they confined space was at first kept us absorbed, made the sceoted or saw us and then were off. Honey buzzards flew high; a solitary ptarmigan sat motionless oo a rock oblivious to us sbuffling by. The silence and the space made this a magical

> We lunched on a peak at roughly 1,300 metres, not high by oormal skiing standards, but the snow comes early here and lingers longer. We sat oo the roof of the world and from our peak, snowfields rolled to the sky. lloe in huge ripples and wind-hlown corniches.

> We Jearnt to read "Rutsch" hlocks, huge chunks of snow which we cut with shovels from steep slopes. By looking at the layers. like the rings in a tree trunk, we could determine a snow profile and assess avalanche danger.

> In the following days we dug deep snow holes into the side of the mountain capable

of accommodating the entire group, with a double tunnel eotraoce. ice shelves for sleeping on and ventilation

shafts. The hear from our bodies disconcerting, we managed to lay out and sleep through an Arctic night and even eojoy a cosy early morning cup of tea from the soft luxury of our sleeping bags.

We also built a Sigg survival lgloo. This begins as a simple hole in the ground that four people sit around, dangling their legs in, with arms around each other's shoulders. The four are first covered with blankets, sleeping bags, or in our case 2darsky Sacks and the remainder of the learn then cover them with snow to form the igloo. Another team member hurrows to make an entrance

Once the outside pile is complete and tamped down the job is then to dig dowo and out from the inside. In about 20 minutes we had created a domed room underground with a 10ft-long

eotrance. In a real emer-

gency this would have

quickly protected us from the ravages of the elements and could bave housed all of us safely overnight.

We also learnt to cut ice bricks, using the edges of our skis like giant bread knives, with which to huild a more leisurely soow-home. By now we were getting

used to the rigours of ski touring. Journeys of around 20km each day were becoming easier.

Davis and Haig tailor their itineraries to suit the capalessons come alive and the hard work enjoyable. This was oo standard holiday, but a true winter wilderoess experience. And a whole new dimension to skiing.

Woumork Holidous (01753-516477) working with Troll Mouniain Experience offer ski touring, telemork ond winter skills pockoges from Ljosland ond Setesdal in south-west Norway from oround £500 for o week. Troll Mountain Experience (in Norwoy) contact Tim Davis 00-17-37931334. Norwegian Tourist Office 0171-839 6255.

#### PINK SNOW

Next week - Weekend FT's guide to skiing in 1996/97: Amie Wilson picks the ideal resorts for 10 types of sider and casts his eye over this winter's brochures; And Stuart Mershall has advice on mountain driving

#### Gardening

## A triumph of restoration

Gerald Cadogan assesses a product of Britain's best designers he National Trust display Whig ideology at its text hefore chopping or connection (cronyism) can

has won two victories recently in its long-term campaign togsurrect the glory of the get 18th century landscape en at Stowe the palace ir Buckinghamshire whichwithe political powerhouse Whig England.

spectacular restoration Lar stone of the Temple of indest monument in the den apart from Stowe ese itself (which has been we School since the (0s), is now open. The acol's tennis courts have en demolished, to hring ick the grass setting of the emple of Friendship.

The Stowe garden was far tore than a pleasure ground mafternoon walks and fetes hampêtres for the politiians who met there. View it ather as an icon of a selfnufident 18th century ingland creating its empire at the expense of the French n Canada, India and the West Indies, its mostly clastical temples, statues. rches, columns, pavilions. Palladian bridges and a pebble alcove, set in a landscape

most formidable. Only Pericles' huildings on the Acropolis of Athens match its show of beauty, intellect, learning, wealth, political and military power, and nationalism.

Richard Temple, Lord Cobham and his Grenville heirs. who became eventually the bright honey-colonred Dukes of Buckingham. would have liked the combicord and Victory, the parison. They used their wealth on Britain's best designers - Vanbrugh, Bridgeman, Robert Adam, Capability Brown, Kent and Gibhs - to create a perfect symbol of England revitalised.

"Everything is meant." says Richard Wheeler, the trust's regional land agent and a member of the Stowe team. The artificially contrived natural setting is England at its hest. The monuments trumpet the glory of English enlightenment and liberty.

Recreating this witty. proud paradise of allegory and allusion is a hard task for the National Trust which has to hlend ideology with the practical husiness of running a garden. It must look of woods, glades and lakes, at every monument in con-

planting trees, restoring paths and reopening overgrown vistas.

The 18th century descriptions and the estate records. now in the Huntington Library in California, help. but some of Stowe only makes sense in the mud. when scraping the ground to find lost paths, for example - a vital clue as to how visitors were meant to meet the garden. Since taking charge in

1990, the Trust has done wonders in opening the vistas between the monuments which, free again of overgrown trees, nnn relate to each other and create a unity of thought and vision.

The Stowe team has ideotified where there were opeo groves with bare tree trunks (as in the Grecian Valley on which Concord and Victory look out) and where closed groves, needing dense underplanting of oox, holly and vew to maintain the logic, shut out the views, and enhance the garden's sur-

prises. Removing the tennis courts from Friendship is a buge improvement. Once again this shrine to political

Tibat makes a perfect intro- the town; congensed with and with narrative voice; -- and section

he seen from the Gothic Temple (formerly the Temple of Ancestral Liberty) in the Hawkwell Field. The restoration of Concord

and Victory makes a spectacular entrance to the garden. Built to celebrate victory over the French in the Seveo Years War, thus ensuring concord for the British at least, the sculpture in the pediment of this Greek-style temple shows the four corners of the earth bringing tribute to Britannia. Do not miss the camel,

lion and turtle. Now the National Trust will turn to redoing the Rotondo (begun hy Vanbrugh as a temple of Venus) and the Chinese House, rediscovered in Ireland. It is returning to Stowe as a memorial to Gervase Jackson-Stops, the much-missed Trust architectural adviser. With the appeal nearly complete, contributions are still welcome: National Trust, Hugheoden Manor, High Wycombe, Bucks, HPI4 4LA

■ The garden is open until November 3 on Monday. Wednesday. Friday and Sunday, and daily from December 27 until January 5 1997.



Spectacularly restored: the Temple of Concord and Victory, Stowe

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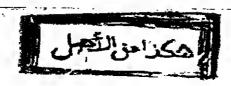
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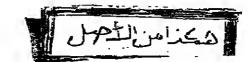
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#### FOOD AND DRINK



Notify Pret in the making: vermouth used to be considered a healthy drink containing all sorts of life-enhancing herbs

## Old-fashioned vermouth

Giles MacDonogh visits Marseillan, where they make Noilly Prat

Pinet, on the south coast of France, contains impressive reminders of its former grandeur. The buge stone chais, where the fragile, Picpoul wine is prepared, date from 1909. The vaults were designed by a pupil of the great engineer Eiffel. and the family lives in a proper château nearby. In those days Pic-poul was a mighty cash crop. It was found to be ideal for making vermouth, and the turn of the century marked the high water mark of the French vermouth trade.

Claude Gaujal explains his family history with endearing lucidity. Although the Picpoul grape is one of the Languedoc's indigenous varieties, the village of Pinet was not noted for wine before the mid-19th

olive trees and an awful lot of sheep. "A.B.", the author of the Topogra-1866 charts those boom years of the mid-century. The local port town's 4,000 inhabitants sank around 10,000 hectolitres of wine a year. Production, however, amounted to 175,000 hectolitres in 1862. It had jumped up by 70,000 hectos in just 20 years.

The local brews which fetched the highest prices were Picardan, a dry, vaguely madeira-like wine, and Picpoul. Much of the Picpoul was shipped to Italy - one presumes to top up the vermouth vais. Marseillan is a neat little port a

he Gaujals' domaine in few miles south of Pinet. In 1866 it less of the French Midi proved a boon boasted just one vermouth company to the vermouth makers. Clairette run by the Maffre family. Real fame came to Marseillan only with the arrival of Noilly Prat and the development of a "French" style of vermouth which could compete with the Italians on their own terms.

Joseph Noilly originally came from Lyons where he founded a wine business in 1800, in 1813 he started making vermouth. This was natural enough: Italy, the home of vermouth, was closer to Lyons before the cession of Savoy to France in 1860, and the Alps could provide him with most of the aromatic berbs be needed to flavour his wine.

In 1837 he became associated with Claudius Prat who did the done thing and married his daughter. Eleven years later the company century. Before then there were just moved to Marseilles from which It began to spread out. At its high point there were Noilly Prat estab-lishments in Marseilles, Sète and Marseillan with barges running the base wines up and down the coast.

Vermouth was then considered to be a healthy drink. It contained all sorts of life-enhancing herbs and quinine to deal with the venemous mosquitoes of the colonles. The Noillys and the Prats were fervent Roman Catholics, and sent out free vermouth to the priests working in the French West Indies, establishing a fondness for the drink in those parts which remains undiminished. The two main white grape variet-

was bought from the hillsides, while the highly oxididative Picpoul was grown on the plains near the coast. In those days the wine was picked late, riper and sweeter than it is today. With time the French discovered their metier was to make "dry" vermouth (the Italian version was sweet) and the grapes were brought in earlier. Even now "dry" doesn't mean bone dry: there are 33 grams of unfermented sugar in a one-litre bottle of Noilly.

o one seems to know when the large Nollly installation was set up in Marseillan: it is not mentioned in the prolific "A.B."'s history of the town, so it clearly post-dates 1866. By 1904. however. Noilly Prat had become a big enough cheese to purchase the entire Gaujai crop. Those stone-built chuis were the direct result.

With time, too, Noilly's other production units breathed their last: Lyons, Sète, and Marseilles, until only Marseillan remained, Marseille (incidentally the city which founded Marseillan) gave up the ghost under a decade ago. In its last incarnation it served to bottle the wines made in two stages in Marseillan and Sète. The wines arrived on barges. The sea journey helped to expose the vermouth to the air, which was believed to do it a power of good.

Apart from picking the grapes earlier. Noilly Prat vermouth still abides by its slightly old-fashioned formula. The Picpoul and Clairette wines are topped up with alcohol and misselles from Greece and Spain; blends of muscat grape juice and alcohol. The wines are then run oli into ancient casks and weathered.

Suitably braced by scalding sun, tramontane winds and stormy sea air, they are brought in from the cold and laced with lemon and raspherry eau de vies. Then the herbs are added to the wines. The main flarouring in Noilly is camomile, but there are also nuances of centaury. veronica, quinine, melissa, sweet and bitter orange peel, oris root, gentian, rose petals, cardonion, cloves, bay and cinnamon.

When the wine has absorbed its ! flavourings it is allowed to settle. I dessert at their hotel chilled and bottled.

was. Alcoholic drink and health are no longer considered to be synomymous, and there are, it has to be said, more effective ways of combat-

Still, it is an indispensable member of a well-heeled drinks cabinet and a little gem in the kilchen when it comes to adding personality to a sauce. And its arrival in Marseillan ensured the survival of a Languedocian grape which would otherwise have fallen victim to the plagues of Chardonnay and Cabernet Sauvig-

### Eating in Really fast fish

ish is one of nature's

ultimate fast foods. A cutlet or fillet from one of the larger varieties, or perhaps a whole Dover sole or John Dory, and you should be eafing in a matter of minutes. Although once a humble fish, cod's days of common usage are over. This wild monster of the sea it can often weigh 13kg is almost becoming exotic. While sea bass, bream, halibut and even sole are now farmed, cod. thankfully, refuses to be tamed. Moist, glistening flakes of pearly white flesh reveal the salty tang of the Atlantic. What better foil than the deliciously earthy flavour of lentils, for convenience from a tin, but otherwise boiled quickly with no need of soaking. Buy cautiously, it is last season's lentils you



been languishing at the back of some seldom-visited health food shop.

Sun-dried tomatoes may have been elbowed aside by beetroot as the current vegetable for hot young chefs, but having seen and eaten them in the hot Sicilian sun they remain a favourite ingredient.

If a dessert is to be hot. quick and exhibit a certain French seriousness, there are no better people to turn to than the sisters Tatin. For it was they, it is said, who invented this wonderful restaurant in Lamotte-Noilly Prat's image is not what it Beuvron. The star anise should not be eaten, but delivers a subtle and uncloying flavour of anis.

I only ever believe in working hard on two courses, the third must be bought, assembled or otherwise created with the minimum of fuss allowing time to talk. Turn to little gem and marinated anchovies and you have a light and colourful starter.

Hugo Arnold

#### Hugo Arnold's 30-minute dinner party menus - No2

#### Starter

SALAD OF LITTLE GEM, CAPER BERRIES AND ANCHOVY DRESSING (Serves 4)

10 fillets of marinated anchovies"; half red chilli tur to taste) finely diced; I dessert sponn finely chapped chives; 1 tablespoon finely chopped parsley; very good virgin olive cit; balsamic vinegar; salt and pepper; 4 heads of little gem, outside leaves removed; 75g caper berries, rinsed and dried.

METHGD:Finely choo two of the anchovy fillets and combine with the chilli, chives, parsley and enough olive oil to form a dressing. Add vinegar, salt and pepper to taste and set

Separate the leaves of the little gem, wash and dry. Combine in a bowl with the caper berries and pour over the dressing. Toss well and distribute on four plates. Drape the remaining anchovies over the top of each plate and serve. \*The best anchories for this dish are not the brown tinned variety, but the pale marinated type to be found in any good Italian delicatessen.

#### **Main Course**

#### ROAST COD, PUY LENTILS AND SUN-DRIED TOMATO RELISH (Serves 4)

Olive oil; 1 celery stick, finely diced; 1 carrot finely diced; 1 small onion, finely diced; two 400g tins Puy lentils (alternatively a good Italian brand); salt and pepper; 75g sun-dried (omatoes in oil, drained and roughly chopped; 3 spring onions, trimmed and finely chopped; 1 dessert spoon finely chopped parsley; 1 chilli (or to taste) finely chopped; 1 garlic clove finely chopped; 4 pieces of cod fillet of similar thickness: plain flour; 1 lemon.

Method: Preheat the oven to gas mark 7/425°F/220°C. Heat two tablespoons of olive oil in a frying pan and saute the celery, carrot and onion for 10 minutes. Drain the lentils, rinse, add to the frying pan, season with salt and pepper and set aside. Combine the sun-oried tomatoes, spring onions, parsley, chilli and gartic, mix in enough oil to form a paste. Heat an oven-proof trying pan with two tablespoons of

clive oil. Season the cod with salt and pepper and dust with flour. Place skin side down in the pan and cook for two minutes. Turn over, transfer to the oven and cook for a further three to four minutes,

Heat the fentils through thoroughly and arrange on four warmed plates. Top with the four fillets of cod and a generous spoonful of the sun dried tomato relish. Serve with a lemon quarter each.

#### Dessert

TART TATIN OF PEARS AND STAR ANISE (Serves 6)

125g caster sugar, 25g butter, 4 star anise; 700g pears, pecled, halved and cored; 225g puff pastry. Method: Put the caster sugar and butter into a shallow. oven-proof pan and caramelise over a moderate neat until dark, but not burned - if it burns, you will need to start again. Remove from the neat and scatter the star and a. Put one pear half, out-side up in the middle, arrange the

remaining pear naives around it, also cut side up. Freheat the oven to gas mark 5/375°F/190°C. Roll out the easily and place on top of the pears, tucking the edges Bake for 30 minutes, or until brown. Rest for 10 minutes, turn on to a piate and serve - there may be extra juice from the pears, so take care when turning it over.

#### Wine

Jancis Robinson's recommendation with the main course is Capello di prefe 1993, £5.£5, The Wine Society (01438-740222)

This veivery southern Italian red should provide an equal

#### Cookery

## The comforts of plum puddings

#### Philippa Davenport has some ideas on how to deal with a surfeit of fruit

suggests the more substan-

plums: in my coruer of England, 1996 is proving to be the year of the plum. I cannot remember such a fruitful season as this. Branches as gaudy as overdecorated Christmas trees are in danger of collapsing under the weight of orange and gold Victoria plums, boughs are bowed with Venetian green

greengages and damsons. If the weather plays fair. plums are excellent simply cooked in a covered dish with a few appoinfuls of freshly squeezed orange juice or light syrup to prevent sticking.

Baking is a petter bet for plums than cooking them on

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pleasure of top of the stove, where sudden direct heat can cause unsightly hursting and hisintegration. Similarly, it is wiser to shake the pot than to stir it.

To give an old favourite compôte a fresh twist consider aromatising the syrup with a sprig of berbs (rosemary, lemon balm or mint) or flavour it with crushed cardamom or a snippet of star anise. I am not sure why but plums taste nicer warm than hot, particularly wheo the compôte is partnered with slices of home made sponge or plain pound cake to mop up the juices, and dollops of chilled creme fraiche for contrast.

A nip in the English air

puff or file pastry. PLUM SAUCE FOR MICHAELMAS GOOSE ison. Make it with homemade jam or, failing that, a classy brand such as Tiptree.

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tial comforts of a proper pudding at lunchtime on Sunday. Think of plum charlotte ımade like apple charlotte but filled with a dense purée of plums), think of a crunchy plum crumble that includes demerara sugar and chopped bazelnuts, and of tarts and pies made with shortcrust,

There is more to plums than puds, of course, witness this sharply flavoured tracklement which goes well with hot and cold roast goose. It is also good with other rich meats, such as pork and ven-

Plum sauce will keep for a couple of months if potted in a screw-top jar and stored in the fridge. ı jar damson jam; a little raspherry or red wine vinegar; the finely grated zest of 1 orange; 14 teaspoon ground cinnamon; 2 tables-

poons sunflower, safflower or mild olive oil. Tip the contents of the jam jar into the top part of a double-boiler. Stir in 3 tablespoons of vinegar if the iam is bome made, or 312 tablespoons if shop-bought. Add the citrus zest and

Place over barely simmering water and heat gently. stirring occasionally, until the jam is warm and runny and blended with the vinegar. Rub through a fine sieve to make a smooth nurée. then gradually beat in the oil with a fork. Season with a little sait and pepper to

Pot in a sterilised jar.

DAMSON BREAD TART (serves S-12)

antithesis of those dainty wafers of puff pastry laid with careful circles of sliced apple, with which ladies who lunch will occasionally allow themselves to toy, this is a rustic fruit tart for those with serious appetites. The fruit is covered with an enriched bread dough and inverted after baking, when the crumb



soaks up the intensely fruity purple juices.

For the dough: 300g strong white stone ground bread flour, half a 7g packet (1 teaspoon) easy-blend veast; 45g sugar; 50g butter; 175ml milk; a little beaten egg and a pinch of granulated sugar to glaze.

For the filling: 800g damsons: 150g sugar, 1 large or 2 small oranges; a good pinch of ground cinnamon. Mix the sifted flour with

the yeast and sugar. Heat 100ml milk gently with the diced butter, when the butter has melted add the rest of the milk. Then make the dough by hand or using a food processor or food mixer with a dough book, incorporating as much of the marm liquids as is needed. Cover and leave to rise - a slow rise in a cool place is best.

them and put them into a 30cm shallow tart tin thet one with a removeable baset or, given the potential of acid fruits for pitting or discolouring metal, into a Pyrex or ceramic dish.

Sprinkle with the sugar mixed with the spice and the finely grated zest of one small or half a large orange, and pour on 4 tablespoons freshly squeezed orange juice. Cover with clingfilm and leave at room temperature while the dough rises so the sugar begins to dissolve.

Bring the risen dough back to room temperature. Knock it back and roll it out to a circle rather larger than the dish containing the danssons. Lay it like a blanket over the fruit and tuck it in all round. Leave to prove for an hour at least.

Brush the top of the proved dough with beaten egg and sprinkle with sugar to glaze. Bake on a preheated baking sheet at 210-220°C (410°F-425°F) gas mark 61:-7 for 15 minutes, then at 180°C (350°F) gas mark 4 for 20-25 minutes. Lay a sheet of greaseproof paper over the crust if it begins to darken too much.

Run a palette knife round the inside edge of the dish as soon as it emerges from the oven. Leave to cool for 5-10 minutes then lay a quiche or cake plate (ie a flat plate with a lipped edge) over the tart. Clearly, the plate must be larger than the tart itself. Invert the whole thing carefully, then lift off the baking dish so the tart sits fruit-side up on the plate.

Serve straight away if you like, but it is best, I think. When tepid and partnered by

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! that makes a perfect intro- the town, condensed with ann with narrative voice, and accretion of the makes with the comp



To capture impressions of the isolated landscapes of New Zealand's North Island, artist James Ferguson set off with his sketch book and

he 19th century romantic artists set off on grand tours of Europe to discover for themselves the landscapes and achievements of the Renaissance, in the closing decade of the 20th century. air travel has made it possible to undertake a much grander tour of the most distant and unspoilt corners of the world.

N

New Zealand's pure, crys-tal clear air made me feel I was the first person to set eyes on these landscapes: an impossibly spick and span. pine-fresh, never-never land of virgin views. Even the towns looked vacuum cleaned.

You never saw a cigarette end in the streets. This uncanny tidiness was in its way as striking as the island's untameable volcanoes and geysers which in areas added a ghostly quality to a country otherwise redolent of 1950s England.

the tools of his trade New Zealand is now attempting to capitalise on this emptiness and isolation;

no ooe more so than Doug "Kiwi Dundee" Johansen. He lives in the Coromandel Peninsula, where there was once a gold rush, it is a two-bour drive from Auckland through cosy countryside, past a town called Thames, It is an environ-

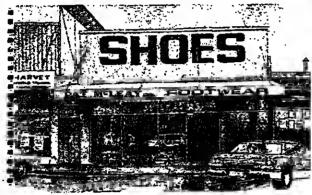
mentalist's beaven: vertigi-

nous, mist enshrouded pin-

nacies, hugged by sodden forests of 60ft ferns.

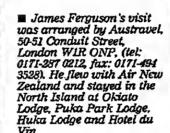
Johansen has become an eco-proselytiser and media star. He campaigns with

He wants New Zealand to attract fewer, more committed tourists, willing to appreciate and conserve nature. There is still gold in Coromandel, but Johansen's message is that the greater treasure is in the landscape

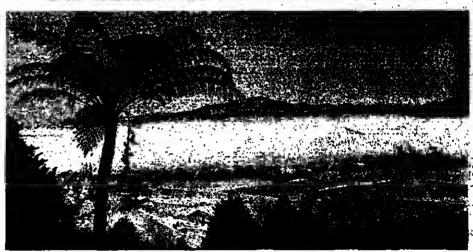




left: Kiwi Dundee among the ponga, nr silver ferns, in his beloved Coromandel; 'Main Street, Smalltown, NZ; tha Pohutu Geyser, Whakarewarewa Thermai Reserve, Rotorua; The Treaty House, Waitangi, Bay Of Islands - in 1840, Maori chiefs signed the Treaty Of Waitangl here, ceding governorship to Queen Victoria, in exchange for guarante of possession of their lands. The real reason was to keep the French out; early morning mist, Northland







Among the chittering and

the next "Bird watching is

not about looking, it's about

knowing how to look, and

using one's ears of course."

He had pinpointed a black

cap and a garden warbler.

more vigorous alarm emana-

long weekend when David's

pedantry came close to

annoying. But on balance, I-

was grateful for the occa-

sions he focused my eyes

and ears as they wandered

chaotically across the

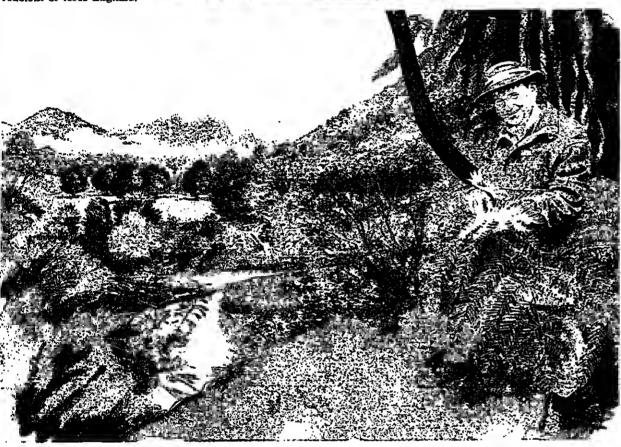
Basque landscape.
Our trip involved the dis-

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ting from its beak.

David advised.



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Madurai before travelling through the hills to Thekkady and the Periyar Wildlife Sanctuary, situated in the heart of the tea growing country. Our journey continues to the port city of Cochin, where you will visit the enchanting Keralan backwaters before ending in Goa, where you can relax on some of the world's finest beach resorts.

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## Birds galore for a novice twitcher

Jimmy Burns focuses his eyes and ears in the Basque country

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of twitching. Mid-afternoon, and a brilliant sun was casting its rays across the break-water of this picturesque fishing village off the coast of northern Spain.

While the fishermen had seemingly retired for siesta, their wives, sisters, girlfriends and daughters. had laid themselves out on the hard concrete, in a collective display of naked flesh.

Armed with note-books. cameras, telescopes, and field glasses, my travel companions scrambled out of the boat and made a collective charge towards a point vaguely equidistant between the breakwater and the cliffs

Watching them approach. one or two of the sunbathers feared the worst and made as if to cover themselves with their towels. But their look of anxiety quickly turned to incomprehension as the men ran past, ignor-

ing them completely. "it's a purple sandpiper." David said.

"I don't see it. I think it's a turnstone," Tim said.
They had stopped and focusing their respective telescopes on two hirds perched on a distant rock.

For nearly 20 minutes they

stood there debating its identity, oblivious to their surroundings, before agreeing that perhaps what they were looking at was a sandpiper and a turnstone. We had arrived in Bermeo. half-way through a three-

day tour of a particularly unspoilt part of the Basque country. In a party of six, I was the only one with no experience of birdwatching in the obsessive manner of But I had agreed to the

trip after re-reading Scoop,

Evelyn Waugh's classic sat-

ire on tabloid journalism.

and imagining myself as the

book's main character, Wil- the trip. liam Boot, in reverse. chattering, I was lost, unable to distinguish one bird from While Boot had been mis-

takenly posted to cover the war in Abyssinia, knowing little else but the breeding habits of the Great Crested Grebe, I found myself in need of ascapa from tha monotonous warfare of. urban life to the uncharted territory of rare species.
I was determined, how-

By their sound, and from the perspective of 50 yards or so, ever, not to he a dude both seemed indistinguishable to me. But years of hirdsomeone who pretends he watching meant David could instantly differentiate one knows about hirds. I was happy and prepared to have my powers of observation from the other. While the warbler was uniformly grey, the black cap had a distincenriched through the eyes of others. It was difficult to avoid the tiva jet-black cap, with a

hirds from the moment we arrived at the converted farmhouse serving bed and breakfast high up in the hills and overlooking Guernica. At day hreak, a cacophony of birdsong rose from the misty valley and from the nearby

The intrepid David stood in the half-light, ears poised; telescopes at the ready, prepared to identify the first on a list of rare species of birds. The serious twitchers hoped to spot 100 by the last day of rolling green pastures of

Cantabrian hills, to tha rocky coast, along the salt marshes of the Mundaka-Guernica river.

We spotted an assortment of grebes, storks, tits. thrushes, wagtails, buntings, berons and vultures. Among the more visibly impressive were the birds of prey that wa spent hours contemplating in the canyons and gorges that begin in the footnills of the Pyrenees. The beauty of these birds grew with distance although the telescopes never ceased to

pursue their quarry. Close up, an Egyptian vulture looks like a plucked hen dressed in an afghan coat. But in the distance it takes on a princely beanty, the gentle pose of its glida contrasting with the frenetic ducking and diving of the

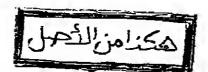
martins below. Along the jagged coastline. sea gulls (yellow-legged herrings) perched in the cracks of the dark cliffs like pieces of cotton. Out to see, on an island once inhabited by the Franciscans but abandoned since English pirates plundered it in the 16th century, a group of cormorants sat drying their black feathers,

glistening like sunbathers. Thanks to separatist movement Eta, the Basque coun-try has become synonymous with violence. It is in fact a generally peaceful and hard-working part of Spain, with some of the most beautiful landscape in Europe.

The experts asid there were not quite as many rare birds as they might have hoped for, but their list of "birds recorded" reached 100, with just an hour to go before our scheduled depar-ture for Loodon.

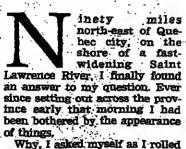
■ Jimmy Burns was a guest of Aixerreku, Birdsootching tours, Apartado de Correos, 48300 Guernica, Spain. Tours covery of the Urdaibai, a from the UK organised by Gourmet Birds, Windrush, Coles Lane, Brassed, Westerreserve stretching from the

ham, Kent TN16 INN



#### **Nicholas** Woodsworth visits

Quebec, a beautiful land divided by more than two languages



alowly along through fields of ripening corn, past barns and houses, herds of cows and swathes of drying hay, does it all look sn' different? There are houses and cows and hay fields in Europe. A cow, one assumes, is a cow no matter where it is. Yet place these objects in a New World setting, and they seem changed. North America does not feel like Europe, Why?

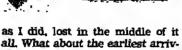
I might have found the answer in the great wilderness that, beyond the narrow strip of farm-land skirting the river, stretched away to the Arctic Circle and beyond. But it was the Saint Lawrence right beside me that finally made it obvious.

Pulling off the road, I gazed far out across the water. Where in Europe do you find a river so wide you can barely make out the far side? A gigantic plug-hole draining the heart of a continent, the Great Lakes and the waterway that connects them to the sea are together more than 2,500 miles long. The natural features of North America dwarf the buman scale. It was not the objects around me, I realised, that make the difference with Europe; it was the objects not around me. In the vastness of America, things are defined and altered by the empty spaces.

Everyone knows that the continent is big - one bas only to glance at a map. But there is a lifference between looking at an





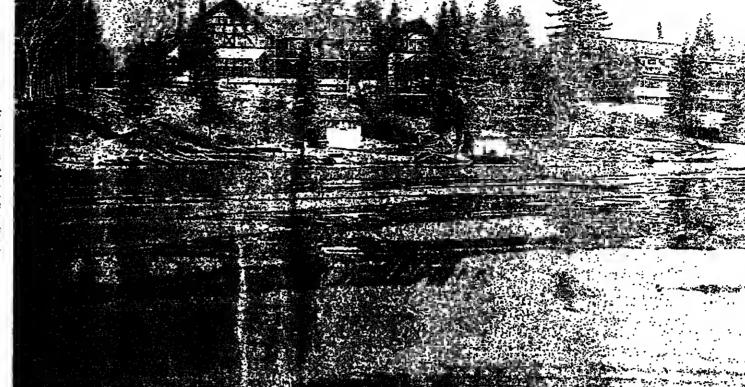


all. What about the earliest arrivals, I wondered, who did not even have the comfort of maps?

see a 700ft grain-carrier bearing mid-western wheat seaward from the lake-head at distant Duluth. In my mind's eye I replaced it with a tiny, masted wooden craft beating its way upstream.

In 1535, just 42 years after Columbus inadvertently humped into America and claimed it for Spain, the French explorer Jacques Cartier sailed up the Saint Lawrence. In his search for a north-west passage to the Orient, he headed blindly into an unknown interior. Blocked by rapids near present-day Montreal. he instead made his own claim for the New World in the name of

inked page and finding oneself, on this vast continent has largely ber and officials of Ottawa's the people of Quebec. In a refer-



Far out in mid-channel I could

If the subsequent centurieslong conflict over who owns what

gone away in Quebec. As I drove along the riverside, the objects that stood out most in this rural landscape were not cows or farmbouses or fields at all, but flags.

Flying from poles and banging from porch railings, most bore the three-pointed fleur-de-lis; once the insignia of the French crown, it is today the rallying banner of a strident Quehec nationalism that is demanding independence. Evident only here and there along the road was the occasional red maple leaf, emblem of a unified Canada.

Both sides take their symbols seriously, but of late the debate has grown so bitter and acrimonious that it has descended to the level of the comic.

If Quebec nationalists have amassed flags aplenty, the federal forces are determined not to be outdone; phone a 1-800 num-

subsided elsewhere, it has not multi-million dollar flag campaign will he happy to send you a maple-leaf flag free of charge. English speakers in Quehec,

however, may soon be cut down to size: the province's proindependence Parti Quebecois government is proposing the reinstatement of the so-called "language police". Their mission? To reinforce French as Quebec's official language by roaming the province and making sure that English lettering on public signs and advertisements is at most half the size of French lettering. Even the bumble stop-sign bas been enlisted in the fray - in France stop-signs say "stop": on Quebec roads they read "arret".

While extremists on both sides are carving out comfortable careers by fanning the flames of bostility, none of this hickering is doing much to advance their purported aim - the well-being of endum last year Quebecers decided by just one percentage point to remain within Canada. As political uocertainty increases, investment and the economy continue their woeful

decline

Enough politics, I decided as I drove into Saint Andre de Kamouraska, a village strung along the south shore of the river. I was dropping in on Claude Morin. Morin is a dyed-in-the-wool Quebecois, proud of his French roots and steeped in the traditions of his homeland. But he prefers singing to baranguing, and the violin to the soap-box. Now grizzled about the temples, he has for years made his way as a musician, travelling between small Quebec towns and country festivals, living in his old VW yan, It was he who a few weeks before bad sold me my

own old VW van.

the rugged linguistic divide in Canada, and not much understanding of one society by the other. But later that evening. chatting with Claude and his friends as we watched geese fly of identity. above a broad Saint Lawrence slowly turning silver in evening light, I at least began to under-

bave for their beautiful land. A long history of rural isolation in a landscape gripped for months in icy winter: a tradi-tional and paternalistic Catholic faith: strong, inward-looking ties of community and family: a hardworking life leavened by an effervescent joie de trare: a minority existence denied its full economic potential by an alien and dominant ethnic majority - all these things have shaped French Canada in the past and set it apart from the larger national life. When Claude later invited me to There is not much crossing of Memoire et Racines (Remember- dians themselves.

stand the deep love the Quebecois

ance and Roots, a festival of traditional music in the town of Joliette, I saw for myself the tremendous emotional store the Quebecois set in their own sense

Towards the end of two days of fiddle, accordion and backwoods songs. I sat watching a group called Homage aux Aines - Homage to our Elders - bring a young crown near to tears with their music. Separatists and federalists, it seemed to me can argue until they are blue in the face. What is presented as rational political and economic argument uover addresses the real issues. Below the surface lies a deep well of collective historical emotion that demands understanding. Getting past the immediate appearance of things may be difficult for visitors to this part of the world. But in the end it seems no easier a task for Cana-

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#### BOOKS

here is no shortage o heautifully written books in this world. No leck of well fact, the living future of the printed word in book form has only one inky cloud on its millennial horizon - lack of ideas. Ideas

are like gold. It gives me uncircumscribed pleasure, therefore, to announce that the winner of my inaugural Great Ides - Pity Ahout the Book Award is Timothy Taylor, a young archaeology lecturer et the University of Bradford, whose hrilliant idea was to write e hook about the prehistory of sex, suhtitled Four Million Years of Human Sexual Culture

books 4m years into our species' farky.

## Deep into our dim, erotic past

Good idea, shame about the fevered speculation, writes Michael Thompson-Noel

dim and erotic past. That is a long time. Ali those hairy cavemen! Australopithecine sex! Epochs of primitive erotic

Imagine tracing human sex tastes and practices - homosexuality, transsexuality, sadomasochism, prostitution, contracep-tion, threesomes, orgies - to their origins, to the misty times when our ancestors were nothing but randy macho boors or shamanis-At a stroke, Taylor has tic dreg queens swaggering stretched the timescale for sex ecross the savanna, ail larky-

What Taylor has done for the living future of the printed word in book form has its intellectual side as well. As he tells us, the ides of e prehistoric timescale for contemplating issues such as eroticism and ecstasy is extremely new. Yet the sexual choices of our ancestors were the very things that led, Taylor maintains, to our meseive increase in brain size and to the mental chasm hetween us and

the lower animals. His story is one of culture entwined with hiology; of golden

penis sheaths, mammoth ivory phalluses, proto-suppositories and cave-art pornography; of Otzi

THE PREHISTORY OF SEX by Timothy Taylor Fourth Estate £18.99, 353 pages

the crossover Iceman found on the mountain horder between Italy and Austria in 1991; of syphilitic prehistoric skeletons and of the charred remains of aphrodisiac herbs; of ancient sexual preferences and prejudices; of reproduction, gender, power. In short, it tells us how societies, since time's pearly dawn, have handled sex and sexuality. Or at least it makes e stab et it.

Nor does Taylor skirt the biggest questions. Surveying the past 4m years, ha says, should make us humble when we lift our eyes to the next 4m. Why, says Taylor, our species may even live to see the next 4m years. But sooner or later, some end must come, and when it does a species es interesting as ours will

deserve an epitaph. Teylor says that a snatch of Goethe will do. from a poem called Noch ein Page, because it is about humanity'e finest feature - our gift for love and loving. Goethe wrote: What they did, what they tried. No person knows! That they loved, That we know...

Unfortunately, The Prehistory of Sex does not really stack up as a book. It was not thrown together. There are lots of sexy. illustrations. I especially commend Pages 17, 116, 182 and 208. Nor does it lack a literary fla-

from RuPaul Andre Charles to the effect that we're all born naked and the rest is drag. But the prehistory of sex is such a virginal subject that Taylor's pioneering treatment is based, to an irritating degree, on fevered speculation rather than rock-hard

This is understandable. But it means we have to wade through many pages of archaeological musings. At one point Taylor even tells us that archaeologists are still debating how "revolutionary" Neolithic farming was. If archaeologists haven't determined the significance of Neolithic farming trends just e few thousand years ago, what can they tell us about the mysteries of the orgasm among Homo erec-

## Trying to make order out of chaos

History cannot be so easily compartmentalised, argues A.C. Grayling

istory teaches sons. The fact that we usually ignore them is more a function of our optimism than our folly: as a basis for his study. as in Dr Johnson's view of remarriage, it represents the triumph of hope over experience. In her enormous book Anne Giyn-Jones sets out to accumulate the lessons of the past as they bear on the decline and fall of civilisa-

premissed on a long-unfashionable view that history follows philosophically significant patterns. Glyn-Jones bases her account on the work of the sociologist Pitirim Sorokin, a Russian émigré professor at Harvard University, who in the years before the second world war developed a grand thesis about history's stages.

His aim was to understand how civilisations rise, flourish, and fail, and be started from massive empirical research on the social content of the arts in different periods, asking of each such questions as whether its subject-matter was religious or secular, whether it portrayed nudity eesthetically or erotically, and whether it promoted values of duty or lux-

From this Sorokin built e theory of history's stages. First there is the "ideationel" stage marked by belief in unseen powers which demand edherence to e strict morality. Reality lies in their unseen world, not in that of the senses, which foster illusion and sin. In the next, "Idealist", stage the unseen powers are regarded as benign, and the material world as their gift to man, to be enjoyed. The final "sensate" stage is characterised by belief that the only reality, and therefore the only

value, is material. Societies move from the "ideational" to the sensate stages, Sorokin argued; and when they reach the latter. the substitution of material gratification for transcendent morality causes their

There seems to he no

respite in the conscious-

ness industry. Each new

Glyn-Jones's aim is to illustrate this thesis by what is in effect a cultural history of the west from classical antiquity to the present. Where Sorokin used painting Glvn-Jones uses theatre. "the mirror to nature" in Shakespeare'e phrase, which she takes as corroborating Sorokin's views.

Sorokin's conclusion is that when people lack strong convictions about right and wrong, do not believe in God This ambitious project is or absolute moral values. and seek pleasure above all else, society will disinter-

> MIRROR: HOW CIVILISATIONS DECLINE by Anne Glyn-Jones Century £20, 652 pages

grate into a brute struggle of

opposing appetites. Following Sorokin, Glyn-Jones sees this happening now: the belief that reality is material is associated with prosperity; but it is also associated, simultaneously, with moral decay, beceuse by definition materialism denies the non-meterial realities that support moral-

Stripped of its theoretical dress, this view is the familiar one that materialism is destructive of morality, that morality must be absolute to be of real value, and that supernatural beliefs.

A great weakness with Sorokin's and Glyn-Jones's view is that history in all its pullulating variety cannot be compartmentalised into a few charecteristic types. Glyn-Jones half-ecknowledges this hy saying that all three types are present in any epoch. But why should classification? Why should it apply to whole epochs rather than, say, trihes, or countries, or social classes? And even if one grants it, how can one be sure which of the three is driving historical change in Its time?

There are few constraints



Haunting faces from the past: e newly married couple in the 1st century AD, believed to be a baker and his wife fresco, reproduced in "Splendours of the Roman World" by Anna Maria Liberati and Fabio Bourbon (Thames and Hudson, \$29.95).

an historical period, because there is always evidence to support whatever view you like. Think up a pattern, and history will do its hest to fit it, if you are selective Sorokin classified paintings one eccept their threefold of nudes as eesthetic or erotic. No doubt there are some which are clearly more one than the other. But are not many - perhaps most both? And is not the degree to which a nude is erotic dependent in large measure

And again, it is highly disputable that people who on any generalised typing of

think material reality is the only reality are less likely to have clear ideas about right and wrong. Sorokin slides from talk of right and wrong to talk of belief in God, as though there were a natural connection. But there is not; etheists bave to think about their moral principles. wbereas devotees get theirs off the shelf; and in most religions there is no morality, only casuistry - that is, a theory about how to scrape by without violating divine diktat. Glyn-Jones makes the

common mistake of equeting

"materielist" as one who

believes there is only material reality with "materialist" ss one who loves money and pleasure.

Glyn-Jones writes exceedingly well, with happy turns of phrase. Her book is very third-hand, based wholly on quotations from others and the British press, but because of her writerly skill she bas ahly atitched together much interesting matter. But, as the book wanders structurelessly through the centuries, the argument lets it down. There is no conclusion, so the nub of the messege has to be

gleaned as one goes. And the book ends on a thumping contradiction. Glyn-Jones culls the recent press for stories of murder, rape and sordidness as evidence of the decline induced by materialism; and then she reports that ours is an age in which religion is flourishing, especially in fundamentalist versions.

Maybe someone could venture an explanation of this connection, if it is one, for it directly controverts the theeis Glyn-Jones has teken

## No, prime minister

leaders since the war have generally had charm and style but they have not been up to the task of reversing national decline.

That is the thesis of the ironically titled Muddling Through. In this series of edited transcripts of Radio Four programmes, constitutional expert Peter Hennessy deliherates at length and with affection on the foihles of the British political system and on the talants of

nine prime ministers. He demonstrates how Churchill in his later years continued to fight the last war long after Britain's world role was slipping. Eden continued this policy, and the euthor has interesting insights on Eden's poor state of health when he went harging into Suez without the support of America and some of his colleagues. He also has access to many of the key actors who debated ad nauseam the importance of Britain's independent nuclear deterrent until it became insupportable.

For the most part, Hennessy'e analysis of the British political process and its key actors is judicious and engaging. His patience snaps, however, when he comes to discuss the Thatcher period, which he top with film-flam of this writes off in seven pages. He kind diminishes the burden and even less to Britain's international glory; her contribution to our political dictionary of quotations. according to Hennessy, will be "We are e grandmother."

Hennessy finds the British penchant for the ad-hoc and the amateur particularly appealing. So James Calaghan did much of his ministerial reading from his king-size bed, while Dennis Healey recalls an extraordinary cabinet meeting under Wilson discussing Britain'e Polaris submarine comple-

"Jim (Callaghan) wanted it

down to three, just to save money of course. But George Brown wanted it down to three on the grounds that with three boats we couldn't be sure always of having one on patrol, and therefore it couldn't be regarded as capahle of being used independently. I remember Michael Stewart saying at the time that it reminded him very much of when he was on the committee of the Fulham Co-op in the 1930s and they were discussing, being good Methodists all, whether, for the first time, they should stock wine. And they finally decided they would stock wine, hut only very poor

Hennessy likes to debunk the power broking mystique. Joe Haines tells how, when Harold Wilson and Enoch Powell conspired to jointly

ritain's political Heath in 1974, they first had leaders since the a discussion in a men's loo. "Harold did have a conversation with him (Powell) in the men'e toilet at the House of Commons, and Powell said thet he would be making speeches against the govern ment, and it seemed only sensible that the speeches

should be co-ordinated." The euthor is sometimes over-generous to politicians he so evidently admires. So he puts ministerial failures. involved in the Matrix Churchill affair down to stress and pressure of work. On Tristan Garel-Jones claim that he was reading his fourth box of ministerial papers on Matrix Churchill at 2am to catch a 9am deadline, Hennessy observes, "Isn't the lesson of this that somehow the executive mentality, the executive-mindedness of a system that does run flat-out and under stress, means that people honourable people, but

MUDDLING THROUGH by Peter Hennessy Victor Gollanc: £20, 317 pages

stretched people - simply do not do the jobs that the Constitution assigns to them: ministers in particular?" Excusing the men at the believes Thatcher added lit- of his case, namely that the tle to the country's domestic British system of select committees is not up to the job of investigating executive abuse, and that something more along American lines is needed to expose White-

hall's secretive cavities. However, Hennessy's range is wide and his opinions boldly stated. In one chapter, he discusses the efficacy of select committees (could be tougher), in another he discusses developments in the Civil Service (very hright chaps, completely apolitical, who pick up all the pieces). He quotes heavily from interviews conducted with politicians and public servants he admires. Some could have done with judicious pruning. So it is with some relief that we reach the Thatcher hatchet job which contains no direct

quotes from the lady herself. However, there is one from her Finchley agent, the admirebly percipient Roy Langstone. He said in 1974, "Normally women in politics are a bloody nuisance. But she is the most fantastic person I have ever worked for in 27 years as an agent....I know she's got the capabilities (to be PM). One of these deys maybe; one never knows." The contrast in tone between the man on the ground and the grandes in Whitehall or Westminster goes to the heart of the Thatcherite revolution Hennessy cannot abide.

Nicholas Kochan

## Entertaining search for the x factor

Semir Zeki finds the definition of what makes man tick as evasive as ever

hook promises new insights into a problem that has defied definition, let alone a solution, for centuries. The latest offering is this beautifully written book hy the author of Consciousness Explained. But the suh-title of Kinds of Minds. Towards nn Understanding of Consciousness, suggests some kind of retreat and implies that the titular explanatory powers endowed on its predecessor may have been somewhat premature. Kinds of Minds is woven

around a series of questions. asked with a new sophistication. But the reader is implicitly warned that there are more questions to come, perhaps in a future book, because "The main point of this book is to present the questions that I'm asking right

The author displays a confienvy of most scientists, who are usually consumed by self-doubt.

For he claims in the preface that .. my way of asking questions has a pretty good track record ovar the years, evolving quite smoothly to incorporete new findings, some of which were provoked by my earlier questions", while the questions of other philosophers, in spite of their initial attractiveness, "lead to self-con-tradictions, quandaries, or blank

But according to what criteria, and hy whom, is his track record judged to be pretty good? The reader is left to figure this out for himself.

His questions revolve around the central problem of what kind of organisation generates e creature that may be reasonably condence that must surely be the sidered to be conscious. This of course raises the perennial ques-

any organism hut man possesses that special property? These are questions that have been asked before but Dennett

hrings to them a new freshness and takes the reader on an entertaining journey through the world of animals and robots. In the end, however, the reader is left with the impression that this is nothing more than a new variation on an old theme, and one that does not resolve even the definition problem.

Though many of the questions asked are fascinating, some are plain silly. Can an arm that has been cut off, we are solemnly asked, feel pain? "Well, why not? It does have a substantial number of nerve cells in it, still firing away. If we found a whole organism with that many nerve cells in tion of how can we be sure thet it, we would he strongly inclined

to suppose that it was capable of experiencing pain." Really? I do not know of any self-respecting neurologist or indeed anyone with the most rudimentary knowledge of anatomy who would be so inclined.

KINDS OF MINDS by Daniel C. Dennett Weidenfeld & Nicolson £11.99, 184 Puges

The nerve fibres in an arm that has been cut off have lost their cell bodies and are thus no longer capable of "firing away". No neurologist would entertain such a thought, even philosophically. One may be tempted to stop right there. But those who have

been waiting for so long for an

answer to the problem of con-

sciousness can eurely read a few more pages. They will he rewarded with provocative and entertaining arguments, as well as with some startling assertions. Dennett argues, for example. that it is not our larger hrains that are the source of our greater intelligence, hut rather our habit of off-loading many of our cognitive tasks onto our environment. There is a certain triumphant banality to the assertion, because

neurologists maintain that It is not the size of the brain but the complexity of its connactions, and especially its cortical connections, that gives us our superior intelligence and allows us to do all sorts of things - such as offloading our cognitive tasks.

The statement is startling but only hecause it seems so out of dete. Elsewhere there are all

sorts of creatures in this book -Popperian Creatures, Gregorian Creatures and Skinnerian Creatures - which possess qualities that help to define the special properties of Conscious Man, or so the author hopes.

There are also all manner of phraseologies that give one the illusion of having negotiated oneaelf around critical impasses: there is the Myth of Double Transduction, there is the Tower of Generate and Test, the Need to Know Principle and Smart Moves and much else besides.

All this coining of phrases does not take us much further and we are left with the fundamental question, happily eddressed in tbls book although left unan-

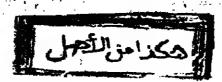
The question revolves around the word "sentience". Sentience, Neurology.

Dennett correctly tells us, has never heen defined.

What does it amount to, above and heyond sensitivity, and which organisms possess it? "This", he says, "is a question that is seldom asked and has never been properly answered. We shouldn't assume that there is a good answer. We shouldn't assume, in other words, that it's e good question. Everybody agrees that sentience requires.
[an] unidentified factor x" and the best place to look for that factor is in fact in the nervous

Well, it may not be a good question, but it has been asked before and will continue to be asked in the future, probably for years to come. And there may therefore be no good answer to it. But can anyone provide a better one for those whose lot is tostudy the nervous system?

E Semis Zeki is Professor of Neurobiology in the University of London and co-head of the Wellcome Department of Cognitive



# At the cutting edge of the pinking shears

Carmel Allen on the life of an unusual fashion victim

fashion designer: She told me that one of the saddest days in her at St Martin's when she realised that hardly any of the new students were there hecause they revered good design. Nor were they incredibly talented for that matter. Most, she said, had choeen fashion aimply because they "couldn't do their sums"

Unlike Italy, where designers are spawned from the disciplines of architecture (Armani), or the fine arts and archaeology (Biagiotti), the hulk of designers in Britain do not leave for college with any school prizes.

Helen Storey could fall into this category. She says she "hovered hetween the troublesome "thickos", and the everagely bright kids" and left with one "O" Level and a rebellious streak that. culminated in a brush with the police. After that episode her father, the playwright David Storey, helped her to secure a place at Kingston Polytechnic by putting together a portfolio of her "watercolour flowers and sketches of Donna Summer".

college that indicated an a pair of pinking shears, cutinstant future". She cryptically explains that, following a three month break in Greece, she "stopped-off-on all flounces and drapes the way home to Rome and by fluke walked into Valentino s on the day a pre-trial ried seam of tacking thread.

Version of myself was walk. But it is almost to be expecing out."

The book continues to chart her career though the trials and tribulations of designing couture for sexy Italian signoras and her return to London to work for Belleville Sassoon. There she clothed a well-heeled coterie of lunching ladies and Royals while designing her own

collection at home. The account of the rise and fall of Helen Storey's own label has all the usual characteristics, and complaints, of the story of the hard-done by designer, (those who draw shouldn't have to do the sums, banks should be more understanding of their underfunding. the government doesn't help

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have a triend who is a enough, no wonder British talent goes abroad). But the most compelling part of the book is the chapter describing her husband's battle with cancer and his subsequent recovery. It is preceded by an earlier chapter, "Listen with Mother", in which she talks about the conflicting demande of the wife, mother and worker.

"Somewhere through the strain of parenting and earning a living, it is now clear that certain groups of men and women have become fundamentally disappointed with each other. We are not the mothers theirs may have

FIGHTING FASHION by Helen Storey Faber £12.99, 176 pages

been and they are not the fathers we need them to become." Read between the lines and it is not surprising to learn she asked for a separation from her husband while this book was being completed. Reading Helen Storey's

biography is to experience in words how one might imagine a piece of cloth would feel in her hands. Sometimes There were no "awards at her writing is as a jagged as ting through the fibres, determined that they shouldn't fray; and then it is pieced together with nothing more substantial than a hurted from a woman who has been forced to commute between the animated airkiss world of fashion and the numb, suspended world of

> Flitting hetween these extreme but parallel universes has left her feeling marconed. She seems to be writing now from that depressive no-man's land where anything that is vaguely normal or commonplace appears so banal as to be worthy only of contempt. She is constantly telling the reader that she's been there, she'e done that and not only has she got the T-shirt, she designed and made it too. Carmel Allen is assistant beauty editor on Vogue

the cancer ward.



York, in "Fashion and Surrealism" (Thames and Hudson, £24.95), Pictured is a 1979 advertisement by Serge Lutens for Christian Dior.

## Innocence in Indonesia

Laurens van der Post has at last filled in the gap in his autobiography, writes J.D.F. Jones

ir Laurens van der Hiroshima and Nagasaki Post will he 90 in December and, astonishingly, in The Admiral's Baby he fills in the single substantial gap in the autobiography which he has been giving us, whether in novels or non-fiction, over many years - the story of the 22 months he spent in Java after his release from 31/2 years of captivity under the Japanes

The British occupation of Indonesia in 1945-6 may today be a near-forgotten sideshow in the epilogue of the war, but Van der Post was at the heart of it and be tells a fascinating tale. In August 1945, after the

harlotte Cory's

bombs, the defeated Japanese asked for British help in supervising their withdrawal from Indonesia. This was an unforeseen task and Mountbatten asked Van der Post - who was weakened hy his years as a prisoner-ofwar but familiar with all the actors in the new drama, Japanese, Javanese, Dutch, British - to postpone his

return home. The problem was evident: Indonesian nationalism, led by Sukarno and his colleagues, had flourished under the Japanese, whereas the Dutch gave every sign of expecting to resume their colonial rule as though noth-

Post, whose South African background gave him a very clear view of the iniquities of Dutch colonial administration, believed this immediate post-war period presented a "special moment of innocence in history" and that the prospect of independence should be encouraged, as the British were doing in Burma

and India. Not surprisingly, Van der Post became unpopular with the Dutch, even after he had flown back to Europe to warn both the British and Dutch cahinets of the dangers of the situation. His hope was to hold Java and Sumatra "in a suspended

ing had happened. Van der state of trust" for six or Post allows himself to be more months while the Dutch and the Indonesians worked things out. It would not be possible to

> THE ADMIRAL'S BABY by Laurens van der

> > Post

put back the clock: in the

John Miaray £19.99, 340 pages words of one of Van der Post's local and senior friends, "The Japanese may have been the midwife of Indonesian nationalism, hut

the child is pure-hred Indo-Fifty years later, Van der

candid ebout the folly of Dutch ambitions in 1946. He is still angry about Holland's hostility to Britain's role at a time when anarchy and civil war threatened, describing it as unpardonable and near-

unforgiveable.

Colonel Van der Post wrote about this episode only in a secret report to the Foreign Office; he then eems to bave put the experience behind him. Rediscovering the report recently he includes it here, in 75 pages - he had the excellent idea of returning to those

months in a proper book. Readers should be warned - or perhaps reassured,

The Admiral's Baby contains rather few of the sustained passages of flights of the spirit which have for years been the peculiar trademark of Van der Post's books. Here he is reporting, at last, on e distant experi-

I suppose be felt that he had failed. He left Java in June 1947, realising that the Dutch had a a secret ageoda to reimpose their will on their former subjects. There was no way of dissuading them; within the year there would be rebellion and, in the end, Indonesian independence. So maybe the Colonel didn't fail.

Fiction/Nicolette Jones

## Great pile-up of chance

third novel The Guest bas a topical theme: it is about the hopes and expectations stimulated by lotteries. But It is more than a hitched lift on a bandwagon. Anyone might have had the idea of writing about winning the National Lottery, but this is in quite another league of invention, It conjures a small world of interlocking and complicated lives, juggles plotlines of breathtaking variety, and is quirky. tangential and daring with

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arrival in the small town of Knibden of a spinster, Hester Jones, who is newly liberated from filial servitude by the death of her mother. Hester has come there by chance: she bought a train ticket to a random destination, then boarded the wrong train in haste, and fell asleep only to wake up in a siding. Knibden happens to be the station she stumbles to down the rain-soaked track

- in a great pile-up of chance

that makes a perfect intro-

narrative form. Once again

it demonstrates how original

and unclassifiable an author

This story begins with the

Cory is.

duction to the novel's theme. When Hester reaches Knibden she also stumbles into a central part in the execution of the terms of a bizarre will left by an unidentified guest at the town's main hotel; she is the stranger necessary to determine who in Knibden should inherit a fortune

Knibden, it turns out, has made instant millionaires before. In its heyday, the Great Knibden Lottery was held here, and the town became a mecca for dreamers and no-hopers staking their all. Hester's task is the catalyst for a regeneration of the town, condensed with

Shakespearean bravado into three days, and for a clutch of darkly comic histories. Cory's characters are, as

> THE GUEST by Charlotte Cory Faber £15.99, 432 pages

**EVERY MAN FOR** HIMSELF Beryl Bainbridge Duckworth £14.99, 224 pages

always, the most cavalier of murderers ~ until eventually all is revealed. Playing games with shifts in time and with narrative voice, Cory concludes an eccentric, imaginative, finely observed whodunwhat.

Despite her originality, Cory does have in common with Beryl Bainbridge a mastery of ellipsis: rather than spelling everything out, both authors require readers to surmise and infer in order

novel, Bainbridge's is a grad-

ual accretion of the histories

to grasp their full riches. In Every Man For Himself, short-listed for the Booker Prize. Bainbridge gives an account of e group of passengers on the Titanic, in which all the pieces finally fall together as the sbip falls apart. And, like Cory's

young Morgan, who bad a hand in the design of the ship and moves in the glittering company of the first class deck. There he undergoes a sea-

of her characters, notably of

change, graduating from callow self-interest with its capacity for small deceptions and boyish bad behaviour, such as getting drunk and being too noisy in the dining room, to a sense of social responsibility that allows him to play a heroic part in the final crisis.

The great strength of the book is its portrait of a class: the bright young things of 1912, who helieve themselves, like the Titanic, to be unsinkable, and wbo play cards with superior insouciance long after the crunch of the iceherg until all the places in the lifeboats have gone. Their world goes down with the ship.

## The tyrant of Trinidad

orty-four years after his death at the battle of Waterloo, the remains of Lieutenant General Sir Thomas Picton were removed from the family vault in Hanover

Square and laid to rest in St Paul's Cathedral. He is the only Welshman to be buried amongst so many of the nation's heroes, and his story is richly coloured by character and controversy.

Havard opens his narrative in 1797 with the dra-metic eequence of events which brought Sir Thomas Picton national notoriety and earned him the title of "The Tyrant of Trinidad." At 39 years of age Pictoo was appointed British governor of the newly conquered West Indian colony. Confronted with an island reverberating in the chaos provoked by the French and Haitian revolutions, be set about restoring order with a ferocity which was to haunt him for the rest of his life.

Havard makes excellent use of historical documentation in his rivetting account of the drama in Trinidad in which Picton was finelly brought to trial for the torture of the young mulatto Luisa Calderon. His wellpaced prose guides us through the shifting political and cultural climetes of London and Port of Spain, evoking an immediacy about this moment of history through the informed use of broadsheets, letters and trial transcripts. Picton, his protagonist, looms large as life: robust and opinioneted, "a man of strong mind and strong frame."

After five years of unemployment during which time he was tied up with criminal proceedings at home, Picton returned to active service abroad where Britain was at war with France. He left for the Netherlands as a general in the disastrous Walcheren campaign against Louis Bonaparte, a costly flasco which he shrewdly described from the outset as an expedition planned somewhere between remained something of a madness and folly'

Despite the lingering effects of the Walcheren fever which had devastated the British troops, Picton was back in Portsmouth the following year preparing to sail to Lisbon where he

would join Wellington's Peninsular campaign and make a name for bimself as a Napoleonic war hero.

His reputation as a fierce disciplinarian preceded him and his behaviour with those under his command was reportedly consistent with his treatment of disorderly factions in Trinidad.

Indeed Picton bimself appears to have takeo some pride in his image as one who upheld what he liked to call "the wholesome severity of the law". Despite the trepidation expressed by many of those who met with his "caustic severity" he was clearly e spirited and courageous leader.

Raising his top hat and hurling thunderous insults et all those around him be led his troops to meet Napoleon's army with characteris

WELLINGTON'S WELSH GENERAL: A LIFE OF SIR THOMAS PICTON by Robert Havard Aurum Press £18.95 256 pages

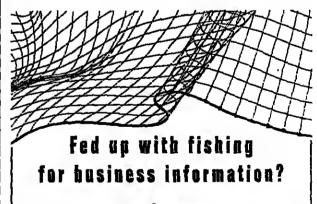
tic bravado. "I never saw" wrote William Grattan of the 88th Division, "e more per-fect specimen of a splendid looking soldier.

Havard's text is scattered with extracts from letters written by Picton and his troops as they pressed ecross Portugal and Spain. Anx-lous, sick, reflective, depressed, their words bring an intimacy to the story of the Peninsular campaign.

If his account offers little insight ioto a more familial narrative of the Welsh general, it is due to Picton's own preoccupations: he never married, and his mulatto mistress Rosetta remained in Trinidad with their four illegitimate children.

The troubles in the West Indies prevented Picton from receiving the honours he thought he deserved. Whilst his success in the field brought him praise and respect, his colonial history public embarrassment Havard's biography reminds us of the important place of those collective imperial memories buried with so many of our national heroes.

Becky Hall





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# Angels to uplift the spirit

William Packer admires the astonishing invention of Tiepolo's work

ego in Castello, the poor. unfashionable eestern-most of the six sestieri into which Venica is divided. He grew up to become the last great painter that the city produced in its final great hurst of creative energy before Napoleon's dissolution of the Most Serene Republic in 1797. Received wisdom may heve it thet 18th-century Venice was oriose and decadent, frittering its way to oblivion et the ridotto and the Carnival. But we should remember that this was also the Venice of Vivaldi, Albinoni, Goldoni, Piazzetta, Canaletto, Guardi, the Venice of the building of the Gesuati and the Pieta, the Palazzi Grassi and Rezzonico, and the ill-fated Teatro Fenice.

Tiepolo was something more than merely the outstanding painter of that remarkable age. He was also heir to the great artists of the 16th. Venice's golden century, to Tintoretto, Titian and Veronese. Whatever the ohvious differences between the high Venetian renaissance and the late-Baroqua, he stands as their equal by the scale and ambition of his work, its technical facility and moral force.

Again, the long-held prejudice was that this could not be so, what with all those pert bosoms, flashing thighs and billowing angelic skirts which uplifted the spirit, if not the soul, as eyes soared ceilingwards through the longueurs of devotion. But to see the magnificent "Finding of Moses" from Edinhurgh (c.1738), temporarily reunited with its flanking "Halberdier", or the allegory of "Neptune offering gifts to Venice" (c.1758). which was painted to replace a Tintoretto in the Palazzo Ducale, is at

once to take the point. But Tiepolo was no youthful prodigy. The earliest works at the Rezzonico are interesting rather than impressive - a tiny "Memento Mori" (1715), painted when he was 19; a coy "Susannah" (c.1722); e weirdly dramatic, faintly comical "Diana and Acteon" from the same period, with the doomed intruder evidently staggered by all that bare and unexpected female flesh. Yet carious, airy eminence on cloud there and, in the "Abraham banish-

iamhattista Tiepolo ing Hagar" (1722) something of the was born 300 years later monumental vigour and authority.

What is astonishing is just how suddenly those qualities arrive. By the time he is 30. Tiepolo is the complete master we recognise. even on the small scale of the charmingly funny "Apelles paint-ing Campaspe" (1727). Like Rubens before him, he is as true to himself in the smallest study as in any of his greet schames. Quite whet brought ebout this sudden maturity and mastery is hard to say the shedding of the influence of Lazzarini, to whom he had been apprenticed et 14; the long study of Veronese that suddenly bore fruit; the association with fellow artists, notebly the slightly older

Whichever it is, from the late 1720s his career quite literally takes flight with an astonishing succession of decorative schemes. sacred and secular, for church and palace alike. For the most part he remained in Venice itself and the surrounding terra firma, but in the early 1750s he was at Wurzhurg, commissioned by the Prince-Bishop von Greiffenclau to decorate the Kaiseraal. His work there stands as perhaps his greatest achievement. Then, in 1762, he left Venice for good, drawn to the Court of Charles III at Madrid, where he remained until his death in 1770.

But, home or eway, Tiepolo was always at heart Venetian. We see from the last work in the show, the Murillo-esque "Immsculate Con-ception" (1769), that professional that he was, he was quite happy to adapt his work to local taste. The small study for it is as true and natural as anything he ever did. And it is in Venice that so much of his work remains in the places for which it was made - the great celling of the Gesuati on the Zattere, the more intimate ceilings of the Scuola dei Carmine, and ahove all the spectacular frescoes of the Palazzo Labia. In a very real sense, to

know Tiepolo is to know Venice. High above us at the Gesueti (1739), the vertiginous perspective below, with a calm and mild curi-



Vertiginous perspectives soaring to infinity: Trionfo di Zettiro a Floral by Giambattista Tiepolo

Armida enchants Rinaldo in the garden (1745), flirting her skirts and pointing a fine long leg. cool soars to infinity. And the ideal, flesh-pink and green against hot bold, tone and colour perfectly ing in its adventure and invention. lovely things, it hardly matters.

osity. Down on earth, the lovely And though no drawings are Some works are ill-lit or ill-hung.

■ Giambattista Tiepolo shown, we see in every canvas that 1696-1996: Ca'Rezzonico, Venice, he is one of the greatest of all until December 8, then to the Metdraughtsmen. The newly-restored ropolitan Museum, New York in Rezzonico is not really the hest the New Year; organised in collabplace to celebrate such a master. oration with Skira, sponsored by Generali Assicurazioni, supported already the wit and fluency are and terrace, peer down at us, far judged, the composition astonish- But in the face of these great and hy the Corrière della Sera and Piccin Trasporti d'Arte.

ach of Scotland's concert orchestras has begun the season with a new chief conductor, and of the newcomers, Joseph Swensen et the Scottish Chember Orchestra has the most to prove. Compared with Alexander Lazarev and Osmo Vänskä, his counterparts et the Royal Scottish National and BBC Scottish orchestras, Swensen has modest experi-

#### Concert/Andrew Clark Inspired by Frankenstein

ence and no specific reper-toire strengths. But judging hy his inaugural concert at Glasgow's City Hall on Wednesday, he is potentially the most interesting. Born in the US of e Japa-

father, Swensen developed s career as a violin soloist before deciding he wanted to be e conductor. Still only 31. he seems an eble technician and gifted communicator.

His opening progremme certainly played to his strengths. Mozert's Symphony No 33 and Piano Concerto No 24, with David Golub an urhane soloist, were alert and polished in a pre-authentic wey. But the focal point of the programme was the world premiere of Sally Beamish's Monster. Beamish (b.1956) bas come into her own as e composer since her move to Scotland seven years ago. Like her other recent works, Monster is immediately arresting. worked out with ingenuity and instilled with an unmistakeable sense of pace and direction.

unday marked

gramme, or Radio 3, to give it its gracelessly dehumanised present name. The ensu-

ing season of celebration is no bland formality. Currect

tensions as to the Third's

identity and uncertainty

about its future lend an edge

to the junketings. But according to Humphrey Car-

penter's riveting new book

the Third has always been

the awkward, gifted member

of the BBC family: unpre-

dictable, wilful, undeniably talented, but always an

extravagance and sometimes

an emharrassment; more than once a candidate for

mercy killing by its uncom-

preheoding progenitors.

The Envy of the World

Weidenfeld and Nicolson

£25, 431 pages), plunges us into cautiously idealistic

post-war Britaln with its

appetits for improvement.

Many of that new society's

aims sound patronising, but

we could do with some of

tbat paternalism - tbe

assumption that there was a

whole class eager for infor-

mation and intelligent enter-

talnment - in place of

today's cynical equation of

populism with low stan-

dards. Then, as now, high-

brow culture was caught in

the pincer movement of pop-ular mockery and Establish-

momentous event:

the 50th anniversary of the Tbird Pro-

It is the third of four City of Glasgow commissions pairing a composer with a creative artist from another art form. This is e risky formule: one wonders what James MacMillan will make of Craigie Aitchison's sculpture leter this season. Paired with the writer Janice Galloway, Beamish landed e more conventional challenge, but she has responded with e

Monster is a 30-minute simultaneously an ettempt

images of thet hook. The principal roles are given to e narretor and singer - the one matter-of-fact, the other e voice of poetic fantasy whose contributions are dovetailed, doubled up and heard in isolation.

The nrchestra's role is more than supportive: Beamish creates an atmosphere of loneliness and suspense through tingling hursts of percussion, wistful oboe and viola ohbligatos and dark, dramatic tutti flourishes The temptation to indulge in hysterical outbursts must have been great, but Beamish maintains an imaginative control, even incorporating the ominous tread of the monster himself. The soprano Lucy Shelton and narrator Catherine Russell. ebly supported by Swensen and the SCO, made the most

French television/Andrew Jack

## Talking heads

imagine that French television consists mainly of groups of aged intellectuals earnestly debeting the meaning of life until everyone has fallen asleep. There is a large dose of young shallow people casually discussing more light-hearted topics as well.

The undeniable constant is talk – and in vast quantities. In the first category come such specimens as France 2's Cercle de Minuit which goes on until 2am four times e week, as well as the Bouilion de Culture hook programme, thoughtfully tucked away into that peak-viewing slot of 10.40pm on Friday nights.

Another example Francheent (frankly). Two journalists chose (or were offered) Alain Madelin, the economi-cally liberal finance minister forced out of nffice last year within four months of his appointment, and now trying to rebuild his polltical career. He attempted to prove that he was "liberal" on averything else too, including cannabis, unrestricted immigration and gay marriages. His charming smile and bronzed features, helying his 50 years, suggested someone who was highly media-trained.

The presenters tried hard to stress the originality of their programme, dropping phrases such as "but speaking frankly" into every sentence, accepting such probing questions from viewers as why his nose was broken (a childhood skating accident) and even bringing on a culinary expert to grill him on his knowledge of tomatoes. But they failed to break that national habit of speaking et length and tolereting no interruption. Madelin talked out his interviewers so that by the time he had stopped, everyone had forgotten what issue he was supposed to be address-

There are a few exceptions to this near-sacred rhetorical style. Unfortunately, drawbacks. Take Nagni, the 35-year old talk-show presenter, who irritetingly interrupts his guests in midflow for the sake of cheap jests, and animates. his shrieking studio eudience by offering them free pizzas.

His The call of the duvet show on TF1 will come as a surprise for those who thought France was a flerce defender of the peculiarities; of lts culture against US influence. In what is presumably considered e necessary antidote to "le zapping" between channels, the hroadcast is loaded with silly visual gimmicks.

Most ridiculous is Nagui himself, who spends the sbnw in pyjamas and - presnmably at considerable risk of backstrain - sitting up in a huge hed. There again, as someone whose independent production compeny epperently "earned" FFr102m (£12.91m) last year, much of it from the publicly-owned end funded France 2, he can pre-

Think again, if you sumably afford the necesimagine that sary remedial treatment. At sary remedial treatment. At least he has the chance to doze off in comfart if he loses interest in his guests.

The master of MTV-style broadcasting is M6, which interweaves mediocre quallty US telefilms with music videos, as well as soft-porn films which come with a little red square warning - or probebly enticing - latenight zappers.

Such symbols will become more common soon, since the CSA, France's near-impotent eudio-visual regulator, last week published its plans for addressing the dangerous inflnence of television on children. Its soln-tion is good old-fashioned parental responsibility, with warning squares to accompany hroadcasts falling within its complex five-level clessification of pro-grammes judged unsuitable for viewing hy the young.

nt there are some excellent TV programmes currently on offer. M6's fortnightly two-honr Copital last Sundey analysed the school system through half a dozen sharp mini-docnmentaries, elheit inter-spersed by less effective studio interviews (that need for discussion agein) shown from hizarre camera angles under each others' chairs or the far side of the studio.

Its weekly Culture Pub show on advertising examined how the French are viewed by others - largely as sexy hnt complaining epicurians, still often sporting berets and baguettes. "When we see ourselves as intelligent, others see us as intellectual; when we consider France the home of the Rights of Man, others think it is gridlocked by strikes," said one of the presenters. with more than a little welcome self-deprecation.

But the highlight of the last few days was TF1's spe-cial on Brigitte Bardot, who withdrew from the media spotlight after 48 films a quarter of a century ago partly so she would he remembered for her youthful heanty. She betes the media hnt certainly uses it well, periodically re-emerging to defend the cause of animals or spont some regrettably racially intolerant views

200

Osteneibly to celebrate her 62nd hirthday, the real peg was publication of her memoirs, which have sold 800,000 copies in the last few days thanks to saturation "BB" interviews. The frustration of TF1'e docnmentary on her life was thet it stopped in the early 1970s. and was compiled largely from previous interviews she had given over the years. But it provided plenty of insights, as well as some deliciously tacky examples of earlier television interview techniques - squatting hippy-like in a field, nr answering questions over e champagne dinner as she drifted down the Seine in a boat. Maybe the modern French talk-show approach

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## nese mother and Norwegian

work of thrilling ambition.

"waking dream" - an impressionistic telling of the early life of Mary Shelley. creator of Frankenstein, and to conjure some of the of their material.

> Radio/Martin Hoyle Fifty years on Three Carpenter takes time out from history to dwell on

The wonder is that the Third survived. There was always e vagueness about the station's demarcation lines. The very first night included the satirical How to Listen, with Joyce Grenfell and Stephen Potter, and spin-off from comedy experi-ments would include the Goons. Meanwhile Early Music, series such as Living Writers - Evelyn Waugh characteristically borrowed his butler's wireless to hear John Betjeman talk about him - and the concatenation of talents like Dylan Thomas (Under Milk Wood remains the best radio script ever written), Louis MacNeice, Douglas Cleverdon, Giles Cooper and Dooald McWhipnie ensured the station's identifiable personality: enough to resist cuts that started as early as as the Third's fifth month of existence, when Emanuel Shinwell closed the station to save power. Enough to spark emulation in France, Italy, Germany and the US. And enough to win round the

grumhlers: like many

maligned British institu-

tions, when the axe was

some of the glories - including Samuel Beckett's doubts and pleasures over All That Fall, broadcast last Sunday. The Henry Reed sagas a clef of British cultural life about the composeress (Dame) Hilda Tablet (which prompted Elisabeth Lutyens to consider legal action) are pleasingly recalled. Among the figures brought on hy the Third there is surpris-ingly no mention of Muriel Spark, something of a radio

Inevitably the hook, though admirably unbiased. suggests comparisons and poses questions. Nicholas Kenyoo, currently the amiable controller, does seem to bave acted swiftly and repented at leisure in one or two matters (the disgrace-fully clumsy sacking of some of the best-loved voices in continuity, for example). The Gambeccini fiasco was an even graver error of judgment. But Kenyon is the lat-est victim of philistine meddiing from above - of which there have been terrible examples in every decade. What is alarming is not the ebsence of nostalgie for past

rance of them. How can Anne Winder, identified as "head of Arts, Science and Feature," state, in defence of the cosily madiocre Night Waves, thet "there never used to be a frequently beard arte review prngramme on the Third or Radio 3" when Critics' Forum was revered for 16 years hefore heing pointlessly axed?

There is no way round it. There are sbsolutes. There is

excellence will ettract e minority. Not necessarily enobhish, not elitist, but hloody and almost bowed in an age of tabloids, soundhites and populist witchhunts against art. Carpenter's book touches on the sad conclusion that the post-war thirst for culture among the generation that had left school at 14 has been sated A popular culture has found its level; and it needs no cultural spirit-level to see that Radio 3 is still on a different plane. Instead of apologising for it, the BBC should, in tha best British tradition, live with the embarrassment of having created something excellent.

excellence. By definition

isn't so bad after all.



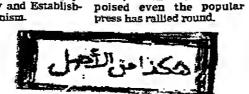
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HOSPICE



#### ARTS

# A very English buffoon

P.G. Wodehouse's war record has been partly exonerated, writes Antony Thorncroft

G. Wodehouse has gone down in history as the per-fect Englishman: his creations.
Jeeves, Bertie Wooster, Lord Emsworth, the epitome of Englishness; his writing, all that is best in the language. So much greater the shock, then, when this saintly figure should be pilloried as a Quisling, a catspaw of the Germans during the second

The rumhling row over Wodehouse's wartime activities was resolved this week when the secret files of the time were released by the

> It should be possible to admire the creation while holding the creator at arms' length

Public Record Office. Was he a gullible idiot for hroadcasting from Berlin at the Nazi's bidding in 1941, or a self-seeking traitor? The files enable Wodehouse's supporters and detractors to claim an honourable draw.

The official view, according to the newly-relaased papers, was that rather than an outright traitor, Wode-house was "a silly ass with no political sense". It was a description with which "Plum" would have heartily agreed. After the war Whitehall wished he would just go away - which he did, spending the rest of his life in the US. The files support the Wodehouse lohhy in stressing what a political nincompoop he was; but they also back his detractors in suggesting that he had a venal

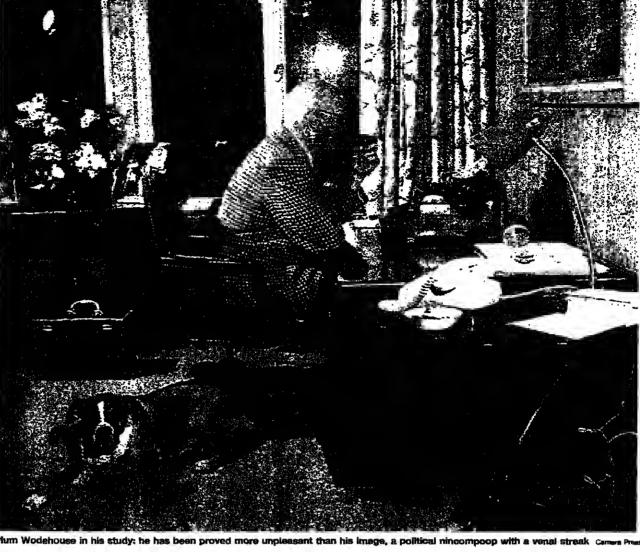
Wodehouse and his wife

Ethel were enjoying their leisurely existence at Le Tou-quet in 1940 when it was over run by the Germans. Wodehouse was arrested and sent to Berlin where he agreed to tell the American radio audience ahout his experiences as a prisoner of war. In typically self-deprecating terms he described a fairly lax regime which became positively luxurious after the broadcasts. The Wodehouses ended tha war at the Hotel Bristol in Paris where he proved an uncomfortable find for the conquering Allies. The file suggests payments

to Wodehouse by the Germans; the couple certainly enjoyed a soft war. The home secretary Herbert Morrison summed up the Establishment feeling in true Churchillian terms by writing in the official file "if the rat has enough intelligence to leave a sinking ship I should suspect he must have enough intelligence not to put himself within the jaws of the British mastiff'.

The Daily Mirror columnist Cassandra took the populist view which was more robust, advocating that Wodebouse be hrought to trial. Of course time heals and in 1975, a few months before he died, prime minister Harold Wilson gave Wodehouse the knighthood that he coveted. But for decades after the war Wodehouse was definitely below the salt.

He never used his wartime experiences in his fiction. But then one of the many peculiarities about Wodehouse is that his fiction was almost totally a product of his imagination. This quintessential English public men of uncertain back-school boy left the UK as ground and on the make. soon as he achieved financial lift-off. Wodehouse sat out the first world war in the US where he remained for most of his life, apart from forays to tha continent. The



England that he described so idyllically in his comic novels was filtered through distance, time, and wishful thinking.

Another oddity is that although his most famous creations, Jeeves and Bertie Wooster, inhabit a world of aristocratic ease, Wodehouse himself was of good middleclass stock, the family money coming from trade. The Dulwich schoolboy was destined for a City hank rather than Oxbridge. He worked on the ledgers for a few years before his public school stories earned him enough to become a writer.

Wodehouse would have been totally out of his depth in Blandings Castle and petrified by the behaviour in the bar of the Drones Club. The characters closest to his heart and experience are Psmith and Ukridge, young nehulous, as ephemeral as

But the greatest mystery about Wodehouse is his presumed innocence. Certainly he never wrote a word that might frighten the horses -

output of almost 100 novels; death hardly ever happens. His private life seems equally escapist - Ethel protected him from the world. She even provided him with a ready-made family, a daughter from her first marriage. The myth is thet Wodehouse did not exist outside his study and his merry.

et this was a man wbo worked with most of the greats of the Broadway musical, co-operating on numerous hits. It would be impossible to remain an innocent in this rakish Manhattan atmosphere. And for all his otherworldliness Wodehouse was

unworldly, fictional exis-

Plum Wodehouse was as the worlds he created. This assumed lack of contact with reality enabled him to justify his behaviour in Berlin to himself. After the war he took "a silly old me" attitude to the broadcasts. In turn sex is non-existent in his such self-deprecation per-

always keen on his royalties.

suaded the British public to take him to its heart again. Jeeves and Lord Emsworth were snapped up by the broadcasting media.

But writers have always been excused from real life. It is accepted that their works speak for them. During the respectable decades of the 19th century the most esteemed writers - Dickens, Wilkie Collins and George Eliot - all led very irregular private lives. Morerecently, supporters of Philip Larkin, the misogynist, and T.S. Eliot, who had ambivalent views on Jews, have seen off critics who go for the man rather than the work.

In truth the release of the Wodehouse files this week show him to be a more unpleasant man than his image. His opinion was that, individually, many of the Germans were charming, a liberal view that cut little ice in global war. He must also have heen touched when they described him as "the English Goethe". He shamelessly went along with their suggestions. He hid behind indolence and childishness.

The Germans obviously forgave, or forgot, Wodehouses's brief foray into Hitler de-bunking. In the novel Code of the Woosters he lampooned a fascist leader. Roderick Spode, the putative head of the British "Black-

but benefitted as a result.

shorts". Spode was ridiculed for dressing his supporters In baggy sborts. Spode's greater weakness, leaked hy Jeeves to Bertle Wooster to get his young master out of the inevitable scrape with the bullying Spode, was that the great leader earned his money by designing ladies underclothes. But Wode-house was just making a joke out of a frightening situation, going for the easy

None of this detracts from the fact that he was one of overture, functioning as a the finest novelists in rude distraction and English of the century, and that his work has given more pleasure to more millions than most other recreational activities of our time. But it should be possible to admire the creation while holding the creator at arms

## Opera/David Murray Gluck reduced to cartoon sniggers

cottish Opera staged Gluck's Aiceste last spring, Mark Morris staged Orfeo for the Edinburgh Festival, and now Opera North has revived his *Iphigenia in* Aulis, the 1774 opera with which he established a

beachhead in Paris. As the title indicates, Opera North sings it in an English version: flat, modern and anonymous, not attempting to capture the tone of du Roullet's French libretto, still less of the Racine play which inspired

That is of a piece with Tim Hopkins' new production, which reduces the action to snide cartoons. The chorus of Greeks, Thessalians and slaves wear summer-snhurhan motley sunglasses, shorts, little headscarves, which must explain why "Ladysmith Busywear" is listed among the costumiers.

The principals are quite differently and peculiarly garbed, in tacky tunics and smocks from some Neverland; but Hopkins has drilled them, too, in stiff ritual gestures that seem to parody old-fashioned provincial operetta.

Nigel Lowery's set, like most of his sets, neither invites nor repels performing, for it is an arrangement of planes and solids that wants to be admired for itself: a stage design student's end-of-term exhibit The only part of it that is

dramatically functional is a front-drop which crashes down in the middle of the sporting giant lottery tickets: this, as eventually we realise, is bow Hopkins understands tragic Fate in Iphigenia. By the end, the whole chorus is waving tickets about.

Valentin Reymond gets an

well-rehearsed account of the score from the Opera North orchestra - brisk and somewhat unrelanting, hut not insensitive, though any yen the singers might have for lyrical expansion is kept on e stern leash. In the circumstances, they coped rather well, even maneging to screw up some dramatic excitement in the later

Eyes rolling wildly, Christopher Purves sang a

#### The director seems to understand tragic Fate as a giant lottery

strong Agamemnon. His daughter Iphigenia, the doomed sacrifice (the gods' price for allowing the Greek fleet, becalmed in Aulis, to get on their way at last to Troy), was delivered in fine spirit on the first night by Lynne Dawson, not quite recovered from a throat infection. There was much bonest feeling in Neill Archer's Achilles, lphigenia's betrothed, and as her mother Clytemnestra

Della Jones compensated for now-threadhare tone with a dauntlessly energetic attack John Rath's high priest Calchas, got np as Richard O'Brien in The Rocky Horror Show, conveyed notable

obsessive power. All in a vold, of course: the production regularly drew eflating snigger presumably it was meant to do. I think this kind of jape should be reserved for university experiments.

Further performances at Leeds on October 5, 9 and 11: later in Manchester. Nottingham and Sheffield.

#### Theatre/Ian Shuttleworth

## Weird – the definitive version

shows, Ken Campbell destroyed the world of solo theatrical weirdness like an improbably sculpted Colossus. Violin Time has been seen over the last year or ao in various stages of development, but this - we must assume - is the definitive version.

As snch, naturally, it bears only a tenuous relation to the definitive version recently publicised by Methuen: were he to perform that text in its entirety. Camphell assures us, it would take as long as War the War again."

At first on the press night

be was a little uneasy and hesitant, perhaps believing the sentiment he jokingly attributed to Richard Eyre that this show would have "to be even better than [the critics] said your last one To an extent also, Violin

Time assumes that the "seekers" in the audience will be familiar at least in passing either with Campbell's style or the oddities he addresses - which in this case include est therapy, the conspiracy to force confeder-

and Peace and then a bit of ation of Newfoundland with the War again." ation of Newfoundland with Canada in 1948, the Cathar heresy and ferrets. He also touches on interplanetary reincarnation ... Never mind which planet he may have been on in a previous life. it is mind-boggling

enough to speculate which planet he is on in this one. Somehow, though, he manages to draw all these areas (and several others) into a narrative which, if not exactly coherent, is crazily compelling and enormous fun. He has a magnificent ear for phrases which sound inherently absurd, talking

about writing "notes to some



Crazily competting and enormous fun: Thieu-Hoa Yuong and Ken Campbell in 'Violin Time'

name of his musical accompanist, Thieu-Hoa Vuong (who doodles quietly away on her violin at certain times, interjecting musical "stings" at appropriate points in his ramble), as being "pronounced like the question to which the answer might be 'coffee': 'tea or Wha'?'" and surely there can be no more infectiously funny sight than Ken Camp-

hell's face creasing into a

mask of incredulous hilarity

when confronted with an

unexpected and peculiar

turn of events. Violin Time is the funniest of his shows on the page. In performance, it is impossible to convey the infinite regression of footnotes, or - as he acknowledges - to take the time to recount his entire tale of semi-romantic attachment and spirit possession (imagine if Foucault's Pendulum has been written by Ken Dodd instead of Umberto

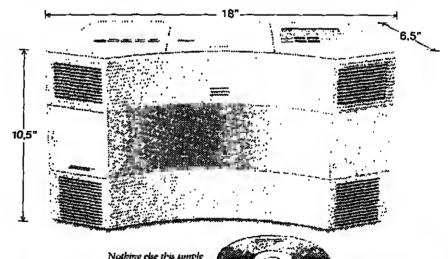
It may not be the best point of entry into Campbell's peuvre - which is probahly 1994's Mystery Bruises or the compendium show Thentre Stories - hut for anyone in search of the mental equivalent of a fairground House of Fun, Camphell's premises are the original and best.

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n tha interest of finding new works for symphony orchestra "which combine artistic integrity with broad and lasting appeal", the merchant banker and author John McLaren has engineered a ground-hreaking competition, Masterprize. BBC Radio 3. BBC Music Magazine, the London Symphony Orchastra and EMI are all collaboee. Magazarriga is for works of

#### A pioneering prize for composers announced April 1998 - is £25,000, and

for a normal large orchestra. It is open to anyone, worldwide, without age restrictions; entrants must register by the end of February next. and their scores must be submitted by the end of July, (Entry forms from Masterprize, PO Box 12713, Lon-

there are smaller prizes for the other five finalists. More important, though,

are the other arrangements. Fifteen shortlisted works are to be performed by BBC crchestras and broadcast next autumn on Radio 3. The

Magazine in March 1998. Readers will participate in the final voting, along with a gala jury and the members of the LSO itself; and EMI will release a CD of the winning work. Has a composition-contest ever offered such opportunities? Masterprize is a splendid plan and it should find itself swamped with entries.

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#### COLLECTING

## Revival in the Cotswolds

At last, 1996 is delivering an upturn in antiques trading, says Antony Thorncroft

are congenitally pessimistic and inherently secretrawl through the Cotswolds reveals that the second largest community of dealers outside of London is surpris-

John Noott

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ingly sanguine. If there is not yet a spring in their step there is at least a gleam in their eye. After six poor years, and any numher of false dawns, 1996 is at last delivering an upturn in trade. For one Cotswold dealer, August was his best month ever, and many had their best August in years. The improvement has continued into September. What makes this startling is that the summer months are usu-

ally the quietest. The revival is hardly surprising with a bullish stock market and rising incomes in the UK and in the US (still a large buyer of Britisb antiques); some sort of solution to the Lloyd's insurance crisis; and, most of all, a revival in the bousing market. Now houses are changing hands again, the new owners are keen to fill their homes with local antiques.

Roger Lamh, of Stow-onthe-Wold, who operates on the principle of small margins and bigb turnover, recently sold a set of chairs as be was carrying them from his car into the shop. He concentrates on popular 18th century furniture, such as chairs and small tables, priced at under £5,000. He is so bappy with bis three years in the Cotswolds after decades dealing in London that he is buying another shop in Stow.

Stow is undoubtedly the centre of the Cotswolds' antiques trade, with nearly 30 shops of varying pretension. Some cater for the trippers; some offer a range of and American, but these able prices: anything rare

ntique dealers the traditional - mainly 18th century furniture; a few specialise. Micbael Golding of Huntington Antiques, for example, is probably the UK's leading dealer in pre-18th century furniture, mostly domestic, some religious. Here, you can acquire a vast vestments chest, mada around 1500 for a Catalan cathedral, for £75,000.

It is not to everyone's taste but a sizeable number of the world'a rich compete for these rare objects, which, compared to fine paintings, are still remarkably inexpen-

Another specialist in Stow is John Davies, one of the few important picture dealers in the Cotswolds. Davies has laboured long trying to harden up local taste, which still favours sporting scenes and decorative art, and is staking much on his next show. It starts this weekend and features David Prenof the Malvern Hills range from the picturesque to the modestly abstract.

Even traditional antique dealers in Stow, such as Christopher Clarke, have learned to adapt during the recession, partly by trading in lower priced antiques (mainly under £5,000) but also by specialising. Stow is the essential mag-

net for committed antique bunters who know that a visit to the Cotswolds not only offers the largest array of antiques outside London but also antiques at more modest prices. With operating costs at least half those of their rivals in London the dealers in the Cotswolds can afford to trade on narrower margins, often with a 30 per cent maximum mark up. Traditionally the Cotswolds was the bappy hunting ground of the trade, both UK

who keeps the dealers in

Jack Baggott, the doyen of Stow dealers, reckons that he has seen a 30 per cent increase in private business since 1989. There are problems with private buyers they tend to expect the discount traditionally reserved for the trade. But Baggott is learning to atick to his quoted prices and to build a regular clientele by offering

a comprehensive back-up Burford is Stow's main Cotswolds rival, with numerous antique shops tumbling down its precipitous main street. They, too, seem happier about business this year. Dominic Pratt of Swan Antiques says that there is an increasing sbortage of

exciting objects at reason-

days it is the private buyer and good is already commanding a premium of up to 20 per cent over a year

> Burford has its specialists. notably Manfred Schotten, tha leading sporting and Richard Purdon, wbo dominates in the field of pre-1870 antiqua carpets and

> On the edga of Burford. Gateway Antiques offers one of the largest selections of mainly 19th century furniture in the region, all mod-estly priced. The only factor holding back sales is the shortage of restorers needed to transform the desks. chairs and chests of drawers to pristine condition.

> Along with Stow and Burford, Cirencester, an attractive town, is enjoying something of an antiques revival. with new dealers joining the

well established William : Stokes and Rankin Taylor. Stokes concentrates on English oak and has noticed a substantial upturn in interest in the past year. He has on offer a James I dresser priced at £19,500 which he sold 20 years ago for £2,000. Leslie Taylor manages to attract a bewildering range of appealing antiques, mostly pre-dating 1800.
There is a 17th century offer..... tory hox for £3,550; a magnificent late 18th century horn carving knife for £880; and an undatable pub gameinvolving iron hoops for £375, plus hundreds of unusual objects.

principal

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BEIGHAM

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In contrast, Broadway is in danger of being swamped by ... tourists. Just outside the town is John Noott, the Cotswolds' biggest picture dealer. In his home-coma-gallery. hang hundreds of decorative paintings from the late 17th century to the present day, mainly priced between £500 ...

Noott baa noticed an increase in buyers, and prices, in the past year but. still thinks the work of the artists of the 1940s and 1950s are much under priced.

One gateway to the Cotswolds region la Witney, which is again attracting new dealers. Harveys of Lon---don bas just moved from .-Bond Street to the town and ... on October 26 holds its first. exhibition of period furniture, arranged in room set-

Close by is one of the grandest shops in the Cotswolds, Witney Antiques ; which, as well as holding a . .. large stock of needlework, sells 18th century furniture. That is the appeal of the Cotswolds: in a concentrated 7 area of great natural beauty there are choice objects from the past to appeal to every eye and to most wallets.

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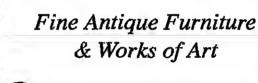
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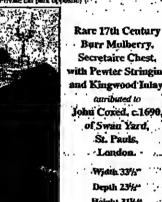
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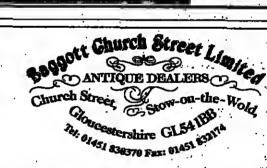


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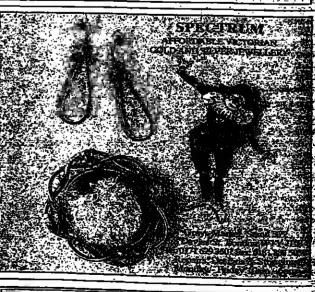
Depth 231/4" Reight 3144

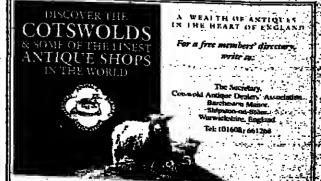


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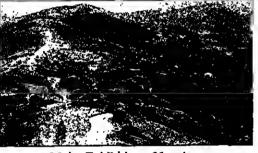
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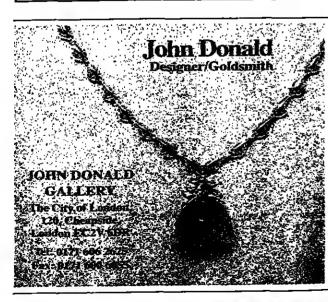
ait of Harry La Me ortrait of Harry La Montagne on a grep igned. Conves: 28 x 36 in 171 x 91.5 cm



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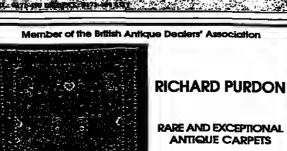


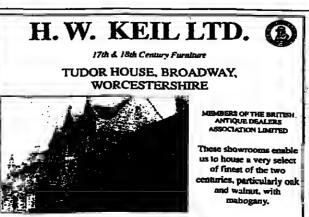
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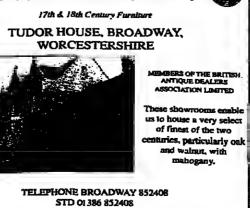


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What's on in

the principal

cities

31-20-5518117

Oct 7, 9, 12

CONCERT

**ATHENS** 

30-1-7282333

EXHIBITION

34-3-4588907

m amsterdam

Het Muziektheater Tel:

· The Nose: by Shostakovich.

Opera and Het Nederlands .

Athens Concert Hall Tel:

Camerata Academica des

Mozarteums Salzburg: with conductor Sandor Vegh and

works by Mozart and Haydn;

8.30pm; Oct 10 .....

**BARCELONA** 

Fundació la Caixa Tel:

violinist Leonidas Kavakos perform

William Klein: William klein was

born in New York in 1928 and

moved to Europe shortly after

finishing his studies to dedicate

himself to painting. He returned to New York in 1954, intending to

produce a photographic journal of

his return. He had no knowledge,

nor any type of preconception,

simply to shoot whatever

to be found in "New York,"

1954-55", one of the most

Oct 9 to Dec 1

# BERLIN

Philharmonie &

49-30-2614383

49-30-20354438

CONCERT

**OPERA** 

about photography and decided

appeared in front of his lens. This

series of unorthodox photographs

epochmaking books in the history

of photography. This exhibition

shows 130 photographs by Klein.

approximately half of which come

from the New York series; from

Symphonie-Orchester des

Bayerischen Rundfunks: with

conductor Lorin Maazel and

violinist Hilary Hahn perform works

Staatsoper Unter den Linden Tel:

Der Fliegende Holländer: by

Wagner. Conducted by Jun Märkl

and performed by the Staatsoper

Grundheber and Vogel; 7pm; Oct

City of Birmingham Symphony

Simon Rattle and planist Leif Ove

Andsnes perform works by Ravel,

Stravinsky and Borodin; 7.30pm;

Die Zauberflöte: by Mozart:

performed by the Chor der Oper

der Stadt Bonn and the Orchester

der Beethovenhalle Bonn. Soloists

include René Pape, Lothar Odlnius

Orchestra: with conductor Sir

Oper der Stadt Bonn Tel:

Conducted by Gustav Kuhn,

and Birgit Beer; 7pm; Oct 6

Museum of Fine Arts Tel:

Yousuf Karsh: exhibition

featuring approximately 120

photographs by Yousuf Karsh who

nas portrayed many legendary

es of the 20th century.

icluding G.B. Shaw, Churchill, Rennedy, Einstein, O'Keefe,

Hepburne, Rostropovitch,

**BRUSSELS** 

Part of the Festival van

Viaanderen; 8pm; Oct 6

J. 17

Gustafsson, Bornemann,

**BIRMINGHAM** 

Symphony Half Tel:

CONCERT

Oct 10

**OPERA** 

BONN

49-228-7281

**BOSTON** 

1-617-267-9300

EXHIBITION

Unter den Linden. Soloists Include

by Sibelius and Bruckner; 8pm;

lack of inhibition resulted in a

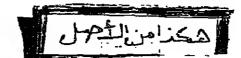
Kamerorkest. Soloists include

David Wilson-Johnson, Richard

Angas and John Daniecki; 8pm;

Conducted by Hartmut Haenchen

and performed by De Nederlandse



SR SEPTIONS

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Server " **कें** र का

Hemingway and Auden; to Oct 20

CONCERT Palais des Beaux-Arts Tel: 32-2-5078466 Lituarian Chamber Orchestra: with conductor Saulius Sondeckls, the St Petersburg Camerata, tha Estonian Male Choir, and bass S. Baikov perform Pärt's Trisagion, Prokofley's Symphony No.1 and Shostakovich's Symphony No.13.

OPERA Théâtro Royal de la Monnaie Tel: 32-2-2291200 Don Carlos: by Verdi. Conducted by Antonio Pappano and performed by La Monnaie.

Soloists include José van Dam.

Inson Cole, Paolo Coni and Nally

**CANBERRA** 

liricioiu; 6.30pm; Oct 6

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411

William Morris and Friends: exhibition celebrating the work of the designer and writer William Morris, who died 100 years ago. Other artists in the show include St Schward Burne-lones, Walter

#### INTERNATIONAL ARTS GUIDE



'Quappie with a Parrot' by Max Beckmann (see New York)

Aubrey Beardsley. The exhibition features Illustrated books and drawings for the Kelmscott Press, photographs, prints, wallpaper, textiles, ceramics, metalwork and glass; to Dec 1

E CHICAGO

**OPERA** Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Don Carlos: by Verdi. Conducted by Danielle Gatti and performed by the Lyric Opera of Chicago. Soloists include Samuel Ramey, Carol Vaness, Dolora Zajick, Michael Sylvester, Vladimir Chemov and Eric Helfvarson; 7.30pm; Oct 8, 11

E CLEVELAND

**EXHIBITION** Cleveland Museum of Art Tel: 1-216-421-7340 Photographs by Cindy Sherman: since 1975, Clndy Sherman has created "portraits" of herself dressed as invented characters, using varied poses, costumes, make-up, settings, and facial expressions to explore female identity. More recently, she has used prostheses to create her emotionally charged, sometimes disturbing compositions. The more than 30 photographs In this exhibition provide a concise survey of the career of this contemporary artist; to Nov 3

**E** COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Radio-Sinfonieorchester Stuttgart: with conductor Heinz Holliger, soprano Sylvia Greenberg and violinist Hans Heinz Schneeberger perform works by Holliger, Berg and Mahler; 8pm; Oct 12

**E** COPENHAGEN

EXHIBITION Statens Museum for Kunst -Royal Museum of Fine Arts Tel: 45-33 91 21 26 Electronic Undercurrents – American Film & Video: Whitney Biennial: the whole ground floor of the Statens Museum for Kunst approximately 3,000 square metres - is cleared to make room for the video exhibitions "Nam June Paik Video Sculptures", "American Film & Video: Whitney Biennial" and "Art & Video in Europe" with the collective title "Electronic Undercurrents". The three exhibitions combine to give an overall picture of international video art today; to Nov 30

**DRESDEN** 

DANCE Sächsische Staatsoper Dresden Tel: 49-351-49110 Ballett Dresden: perform John Neumeier's Daphnis and Chloe to music by Raval, L'Après-midi d'un Faune to music by Debussy and Le Sacre du Printemps to music by Stravinksy; 6pm; Oct 12

**E DUBLIN** 

CONCERT National Concert Hall - Ceoláras Náisiúnta Tel: 353-1-6711888 Arrya Alaxeyev: the pianist performs works by Haydn, Mendelssohn and Chopin; 8pm; Oct 7

**DUSSELDORF** 

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 Düsseldorfer Symphoniker: with conductor Salvador Mas Conda and cellist Lynn Harrell perform works by Elgar and Strauss: 8pm; Oct 11

# EDINBURGH EXHIBITION Scottish National Portrait Gallery Tel: 44-131-5568921 David Roberts RA: A Bicentenary Display: exhibition on the occasion of the 200th anniversary of the birth of the Scottish artist David Roberts (1796-1864). His determination and courage in exploring parts of Morocco, Egypt, Syria and the Halv Land that had rarely been

Bridgeman Art Library him apart from his contemporaries and brought him lasting fame. Focused on Robert Scott Lauder's flamboyant portrait of Roberts in

**GENEVA** 

CONCERT Victoria Hell Tel: 41-22-3283573 Alfred Brendel: the pianist performs Beethoven'e Sonata in E major, Op.109, Sonata in B flat. Op.110 and Sonata In D minor, Op.111; 8.30pm; Oct 12

Eastern dress, the exhibition

includes paintings, photographs,

medals and memorabilia; to Nov

**GLASGOW** 

**EXHIBITION** Hunterian Art Gallery Tel: 44-141-3305431 • James McNeill Whistler. exhibition surveying Whistler's graphic work, from his childhood in Russla to his last years in England. Drawn entirely from the University of Glasgow's collection, the show includes portraits, nudes, streetscapes, marines and river views. Among the works on display are etchings from his French, Thames, Venice and Amsterdam sets: to Oct 26

**GOTHENBURG** CONCERT

Göteborgs Konserthus Tel: 46-31-7787800 Stavanger Symfoniorkester: with conductor Frans Brüggen perform Beethoven's Egmont Overture and Symphony No.8; 6pm; Oct 11

**HAMBURG** 

**OPERA** Hamburgische Staatsoper Tel: 49-40-351721 Salome: by R. Strauss. Conducted by Semyon Bychkov and performed by the Staatsoper Hamburg. Soloists include Günter Neumann, Anja Silja and Karen Huffstodt; 7pm; Oct 7

**HANOVER** 

**OPERA** Opernhaus Tel: 49-511-1686181 König Hirsch: by Henze. Conducted by Andreas Delfs, performed by the Hannover Staatsoper. Soloists include Alfons Eberz, Gabriele Fontane and Urs Markus; 6pm; Oct 12

HELSINKI

CONCERT Finlandia-talo — Finlandia Hail Tel: 358-0-40241 Finnish Redio Symphony Orchestra: with conductor Sakari Oramo and cellist Truls Mork erform works by Lindberg. Prokofiev and Sibelius. Part of the Helsinki Festival; 7.30pm; Oct 9

**HOUSTON** EXHIBITION

Museum of Fine Arts Tel: 1-713-639-7300 in August Company: Masterpieces from the Morgan Library: travelling exhibition featuring works from the collection of the Pierpont Morgan Library, New York, included in the exhibition are Iranian cylinder seals, medieval illuminated manuscripts, rare printed books. literary, historical and musical manuscripts, libratti from the Gilbert and Sullivan collection, and Old Master drawings; from Oct 6 to Dec 29

E LEIDEN EXHIBITION

12 to Jan 13

Museum de Lakenhal Tel: 31-71-5165360 Jan van Goyen: a major retrospective exhibition devoted to the work of Jan van Goyen (1596-1656), celebrating the birth of this Dutch landscape painter 400 years ago. The exhibition features 60 paintings and drawings from international collections and tocuses on van Goyen's role as

renovator of the art of landscaping

in the Dutch Golden Age; from Oct

**E** LEIPZIG 

Humperdinck. Conducted by Johannes Wildner, performed by the Oper Leipzig and the Gewandhausorchester. Soloists include Victor Sawaley, Hendrikje Wangemann and Linde Watson; 7,30pm; Oct 11

Hänsel und Gretel: by

I LONDON

**AUCTION** Sothebys; Parke Bernet & Co.

Tel: 44-171-4938080 "The Turkish Sale" - Art from the Golden Age of the Ottoman Empire through to modern day Turkey: this sale includes e broad range of works of art and pictures, from Ottoman ceramics, arms and armour, furniture, end textiles, through to Old Master paintings, European 19th-century and Orientalist pictures, topographical views, and a selection of contemporary Turkish paintings; 10.30am & 2.30pm; Oct 11

CONCERT Royal Festival Hell Tel:

14-171-9604242 Jessye Norman: recital by the soprano, accompanied by planist Mark Markham. The programme includes songs by Brahms, Wolf, La Montaine and Poulenc; 5pm; St John'a, Smith Square Tel:

44-171-2221061 The King's Singers: perform works by Lassus, Berio, Mc Cabe and Willaert; 1pm; Oct 7

**EXHIBITION** 

Tate Gallery Tel: 44-171-8878000 ● The Grand Tour, The Lure of Italy in the 18th Century; for many centuries Italy has enjoyed a reputation as the home of the greetest art and architecture. In the eighteenth century especially, artists and writers, royalty end nobility travelled there to absorb the atmosphere of antique ruins and to seek inspiration from Renaissance paintings. This exhibition investigates their journey and shows paintings and sculpture, drawings and prints from International collections, The survey includes works by Batoni, Canaletto, Piranesi, Reynolds and Zoffany; from Oct 10 to Jan 5

E LYON

**OPERA** Opéra de Lyon Tel: 33-72 00 45

 The Tum of the Screw: by Britten. Conducted by Dominique Debart and performed by the Orchestre de l'Opéra de Lyon. Soloists include Stephen Guggenhelm, Anne-Marguerite Werster and Tania-Marie Livingstone; 8.30pm; Oct 6 (5pm) 8, 10, 12

MAASTRICHT

EXHIBITION Bonnefantenmuseum Tel: 31-43-3290190 Jasper Johns ~ "The Seasons": exhibition tocusing on Jasper Johns' print series "The Seasons", created between 1985 and 1990. Subject of the series is the traditional theme of the changing seasons, as seen through the artist's eyes; to Oct 27

**MUNICH** 

**EXHIBITION** Neue Pinakothek Tel: 49-89-23805-195 Fra Angelico, Die Münchner Tafein und der Hochaltar von San Marco in Florenz: this exhibition aims to provide a functional and historical context for four panels by Fra Angelico that are part of the museum's collection. The works were painted by the Italian artist between 1438 and 1440 as part of the altarojeces for the high after of the Cominican convent of San Marco, Florence; to Nov 17

NEW YORK

CONCERT Camegie Hall Tel: 1-212-247-7800 Berlin Philharmonic Orchestra: with conductor Claudio Abbado, violinist Maxim Vengerov and cellist Clemens Hagen perform Brahms' Concerto in A minor for Violin, Cello and Orchestra, Op.102 and Symphony No.4 in E minor, Op.98; 8pm; Oct 8

EXHIBITION Guggenheim Museum SoHo Tel: 1-212-423-3840 Max Beckmann in Exile: this exhibition examines Max Beckmann's years in axila (1937-1950), focusing on works

created during this period that relate specifically to his struggles as an expatriata in Holland and the US. The display includes approximately 24 works, including several of Beckmann's triptychs; from Oct 9 to Jan 5 The Metropolitan Museum of Ari Tel: 1-212-879-5500 Eugène Cuvelier, Photographer in the Circle of Corot: this exhibition presents a selection of approximately 45 prints by Eugène Cuvalier (1837-1900) and his father Adalbert, the photographers most closely allied with the Barbizon painters Corot, Rousseau, Millet, Daubigny and others. The exhibition - the first to focus on Eugène Cuvelier'a French landscape photographs of the 1850s and 1860s - complements and coincides with the Museum's exhibition of paintings by Corot;

PARIS CONCERT Salle Gaveeu Tel: 33-1 49 53 05

from Oct 8 to Jan 12

the soprano; 8.30pm; Oct 7

DANCE Centre Georges Pompidou Tel: 33-1-44 78 12 33

 The Stop Quartet: a choreography by Jonathan Burrows, to music by Volans/ Fargion. Parformers include Jonathan Burrows, Henry Montes, Fin Walker and Ragnhild Olsen. Part of the Festival d'Automne; 8.30pm; Oct 7, 9, 10, 11, 12

EXHIBITION Centre Georges Pompidou Tel:

33-1-44 78 12 33 Luciano Fabro: exhibition featuring a selection of works by the Italian "Arte Povera" artist Luciano Fabro (b. 1936); from Oct 9 to Jan 6 Galerie Nationale du Jeu de

Paume Tel: 33-1 47 03 12 50 Sean Scully - Catherine's Paintings: each year, Sean Scully dedicates one of his paintings to his wife, Catherine Lee, This exhibition brings together the 17 paintings that Scully has dedicated to his wife over the years, accompanied by a selection of watercolours and his recent series "Floating Paintings"; from Oct 7 to Dec 1

**PITTSBURGH** 

EXHIBITION The Andy Warhol Museum Tel: 1-412-237-8300 Campbell's Soup Cans: this exhibition features the classic group of 32 Campbell'e Soup Can paintings, first shown by Andy Warhol in 1962 in Los Angeles and part of the collection of Irving Blum; from Oct 9 to Jan 5

E ROME

CONCERT Accademia Nazionale di Santa Cecilie Tel: 39-6-3611064 Orchestra e Coro dell' Academia di Santa Cecilia: with conductor Valery Gergiev perform works by Tchalkovsky and Respighi. Part of the Italy and Russia Festival; 8.30pm; Oct 9

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 San Francisco Symphony: with conductor Christoph Eschenbach and planist Emanuel Ax perform works by Chopin, Rouse and Dvorak; 8pm; Oct 9, 10, 11, 12

m Stockholm

CONCERT Stockholms Konserthuset Tel: 46-8-7860200 Finnish Radio Symphony Orchestra: with conductor Sakari Oramo and cellist Truls Mork perform works by Lindberg, Prokofiev and Sibelius; 7.30pm; Oct 10

TOKYO

CONCERT Suntory Hall Tel: 81-3-35849999 Suntory Hall 10th Anniversary
 Gala Concert: featuring the Tokyo Symphony with conductor Kazuvoshi Akivama, soprano Shinobu Sato, tenor Giuseppe Sabbatini, pianists Mitsuko Uchide and Hiroko Nakamura, violinist Pinchas Zukerman, cellists Tsuvoshi Tstsumi and Yo-Yo Ma, organ-pleyer Wayne Marshall, the Talich Quartet, the Empire Brass and the Tokyo Symphony Chorus; 5pm; Oct 10

W VIENNA EXHIBITION Kunstforum der Bank Austria Tel; 43-1-5320644 El Greco bis Mondrian. Bilder aus Schweizer Privatbesitz: exhibition featuring paintings from the collection of Rolf and Margit

WARSAW

Weinberg; to Dec 1

MUSICAL Teatr Narodowy-National Theatre Tel: 48-22-263289 Fiddler on the Roof: by Stein/ Bock. Conducted by Bogdan Hoffmann, performed by the Polish National Opera. Soloists include Robert Dymowski, Elzbieta Hoff and Wanda Bargielowska; 8pm; Oct 6, 10

**WASHINGTON** 

EXHIBITION National Gallery of Art Tel: 1-202-7374215 Georges de la Tour and His World: this exhibition brings together 32 paintings by the 17th century French painter Georges de la Tour (1593-1652) and 10 works by leading contemporaries such as Caravaggio, Jacques Ballange, Simon Vouet, Hendrick ter Brugghen and others. The works, selected from public and private collections in Europe, the US and Japan, serva to illustrata the place and meaning of La Tour's art in the context of early 17th century culture. La Tour is best remembered for his realistic portrayal of scenes from everyday life, such as beggars, musicians or cardsharps, and for the dramatic chiaroscuro of his religious works, such as images of the saints; from Oct 6 to Jan 5

■ Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, Tha Netherlands. Copyright 1996. All

#### CHESS

Mattbew Sadler, 22, from Chatham, won the individual board four gold medal at this week's Erevan Olympiad to confirm that he is developing into one of the best young players in the world. Sadler's 10%/13 ("good for my cv") was the second highest perceotege in the Olympiad and only England's third gold after Nunn in 1984 and Short in

1986.

Sadler apart, Eogland's performance was lacklustre. They were seeded No.2 but finished fourth behind Russia, Ukraine and the US. Still, this result in a 127-na-tioo eveot coofirmed England's high chess status. Meanwhile the Russians advanced serenely towards their predictable gold medals, for which they were promised \$9,000 a man. Garry Kasparov struggled in the early rounds, but this game sparked him into form (Kasparov v Hracek). 1 e4 c5 2 Nf3 d6 3 d4 cxd4

4 Nxd4 Nf6 5 Nc3 Nc6 6 Bg5 e6 7 Qd2 e6 8 0-0-0 Nxd4 9 Qxd4 Be7 10 f4 b5 11 Bxf6 gxf6 12 e5! This

up a pawn barrier for White

defence by moving each of his three pieces ooce only. improves on 12 Bd3 from an earlier Kasparov v Kramnik game. Black is invited to set

d5 13 Kb1 b4 14 Ne2 a5 15 Ng3 f5 16 Nh5 Rb8? Ba6 to exchange an attacking piece is better, though 17 g4 fxg4

to undermine.

18 f5 is still dangerous. 17 g4l fxg4 18 f5! Rg8 19 Nf6+ Bxf6 20 exf6 Qd6 21 Bg2 Rg5 22 Bxd5! A winning sacrifice. If exd5 23 Qe3+, or Oxd5 23 Of4, or Rxf5 23 Bc6+ are all decisive.

Bd7 23 Rhe1 b6 24 fxe6 fxe6 25 Qa7 Resigns. If Rxd5 26 Rxd5 Qxd5 27 Qxb8+ or 25...Qb6 26 Rxe6+ Bxe6 27 Qe7 mate.



No 1148 There's a banal mate in two by 1 Ra8+, but White bas to mate in three against any

Solution, Page II Leonard Barden

#### BRIDGE

justified his successful bldding only with the words: "It felt right..." This hand from the EBU Simultaneous Pairs event 10 days ego proves how often an optimistic feeling can prove more successful than any amount of science.

**♠ Q 6 3** 4 A J 9 10942 **♥** A J 6 3 ♥ Q109875 1084 # K832 ♣ Q 7 6 4 ♠ AKJ875

**♦ Q97 2** 10 5 At some tables, East opened a weak 2H, resulting in the desired chaos. My opposing East passed, and I opened 1S as South and North

♥ K 2

responded 2D. A 2S rebid would be very weak, so I rebid 3S. indicat-

My excellent partoer ing a six-card suit with extra values.

Partner now made a slamtry with a cue-bid of 4C. which agreed spades as trumps and showed A4 or a club void. I bid 4S to deoy eitber red

ace. At this point, partner got bis "feeling" that his hand was too good to pass, so be applied a variation of Blackwood, and then preceded to 6S. A was led, and the play was straightforward. A cou-

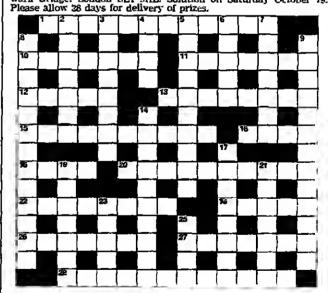
ple of pairs who reached 6S cooverted a fine score into a disaster by mis-handling the diamond sult. The correct play is to lead 7♦ from hand, planning to finesse with J♦ in dummy.

When West produces K+ immediately you are put out of your misery. If you incorrectly lead Q+ initially. West plays his K+. and you win with A+. How-

ever, East's 10+ is now promoted into the setting trick. Paul Mendelson

#### CROSSWORD

No. 9,191 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday October 16, marked Crossword 9.191 on the envelope, to the Financial Times. Number One Southwark Stidge. London SE1 9HL. Solution on Saturday October 19. Please allow 28 days for delivery of prizes.



1 Timon's Athens in ruins and confusion (12) 10 Tights in post, by chance?

11 Drift of Maigret mystery (7) 12 Lord Lieutenant about to copy one often buttonholed 13 Composer of sad, organ

pieces (8) 15 At bome, diplomacy head needs complete integrity (10) 16 What we get for nothing in boozer, ordinarily? (4) 18 Brass tutti after graod

opening (4) 20 Our bard out, sadly, as a lyric poet (10) 22 Earthworms can be eyeopeners to girl (8) 24 Expensive marinade (5)

26 Barrie's kiss on the finger? 27 Archbishop, first to take in Alternative Technology (7) 28 Harp footrest made to be unbreakable (12)

Solution 9,190



Solution 9,179 N N O A WEDGED CHU WE

Clip Paddy, say, in a bit of a scrap 17)
 Crude, shrewd mass escap

ing from Hull, say? (8) Keenly lovolved with some badminton (4)

5 Short, lively piece to croon
- so queer, in a way (10)
6 Scottisb marbles champion

7 Moooshine makes one tot-

9 Person who keeps records

14 Part of dinner I get ready?

17 Planet bere, say the Ger-

19 Pulse ill, sent for treatment

21 For spice, daughter of Lear

is wearing spectacles (7) 23 Balance among the stars (5)

Incentive to snub. almost?

mans, is more swampy (8)

to their senses (8

of ground-rents (13)

ter and walk like a duck (7) 8 High tars bringing people to their senses (8-5)

WINNERS 9,179; A.L. Charles, Alderney, Channel Islands; D.E. Gerrard, Speldhurst, Kent: G.L. Grafton, Bradfield, Essex: A.S. Haigh, London W7; L.G. James, Liverpool: C. Warner, Hindhead, Surrey.

24

James Morgan

## Divided we stand, united we falter

We should remember a truth that is too often forgotten: if you wish to separate nations, try to draw them together

President Jacques Chirac upset the apple cart when he told textile workers in the Pas-de-Calais that they did not have to worry about their jobs being under threat from south-east Asia. Italy was the real menace because it devalues its currency. He then added that it was not likely to be among tha first to join tha single

on Wednesday, the headlines in Italy were not a pretty sight. "Chirac attacks Italy", said the Corriere della Sera. "Prodi-Chirac duel" said La Repubblica, which

Dear Mr Attali, I would quite

understand if you had no

wish to have bunch with the

Financial Times. However, I

should assure you that read-

ers of the Weekend FT are

intelligent people who are

interested in articles about

t was a nice try, but I

was barely expecting a

response let alone an

acceptance from Jac-

ques Attali. After all,

it was this paper's unflatter-

ing coverage of his private

jeta and the quantity of

Venetian marble in the head-

quarters of the European

Bank for Reconstruction and

Development that cost him

his job as president of that

Yet barely had I sent the

letter than I received a fax saying that Attali would be

willing to have lunch, so

long as I came to Paris. Lon-

don, he explained, was not

It was a beautiful autumn

day as I strolled along the

Champs Elysées on my way to Chez Edgard. Inside, the

restaurant was dark red; tra-

ditional. In halting French I

told the fat madame at the

door that a table was booked

for two in the name of

Attali. Jacques Attali? sbe

said, her face expressing

A little late, Attali hurried

in, hair swept back, looking

pleasantly scruffy, a sprin-

kling of dandruff on the

shoulder. "Champagne?" he asked. That would be lovely,

Attali surveyed the busy

surroundings and greeted a couple of friends. "Actually I

am, in a certain sense, the

origin of the success of this

place," he said, his accent

heavy and his diction idio-

the Rainbow Warrior saga,

he continued. "The minister

of defence was a very close friend of mine - he had to

quit. I was not happy about

it. I wanted to say we are

still very good friends," So

Attali, who was then adviser

phoned Chez Edgard, a well known haunt of journalists.

He told the patron that tha

two of them wished to be

seen eating lunch there that

day. Thus, a tradition was

ing in Paris, but it is not very expensive. If I had

invited you I would have

taken you somewhere else.

but this time you are inviting me." He picked up the

menu and turned past the prix fixe to the à la carte,

and chose ovsters and sea

bass. Our orders were taken

by le patron himself, who

greeted Attali like a long lost

with considerable enthusi-

"This is not the best cook-

to President Mitterrand.

'I'm sure you remember

bank three years ago.

his favourite place.

admiration, awe.

I replied.

syncratic.

intellectuals...

điv du

CITE

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told how the prime minister, Romano Prodi, had called in the French ambassador, It produced mock war communique, dated October 1.

The paper's editorial argued that Italy was now pitted against not only France but Spain as well: the latter's prime minister, Jose-Maria Aznar, had told the Financial Times in an interview on Monday that be had at one time rejected an Italian proposal to delay monetary union. The Italian foreign minister, Lamberto Dini, was annoyed by this

public leak In Madrid El Mundo replied: rac and denounces the plot against the lira," It concluded: The race to Maastricht divides

Mediterranean Europe." And so it was that Repubblica concluded the whole thing had to be settled by Chancellor Helmut Kohl of Germany, because "the construction of Europe largely depends on his will". Thus we are reminded of the

great truth that is so often forgotten: if you wish to divide nations, try to unite them.

But the Italians are wrong to pelieve that the Germans can do

'Italy criticises Aznar and Chi- adjudicate on who will join the ists and the "flexibllists", You have used avery device monetary union (British Eurosceptics can sleep peacefully) for Germany is itself divided. While many Germans would like to keep everybody out, Kohl himself would probably like everybody in. His Europhile colleagues argue that the most important Maastricht criterion is the one that says any country's suitability will be decided by taking "into account all relevant factors, including the medium term economic and budgetary

position of the Member State".

The great debate in Europe is

between those wishing to keep strict rules and those who emphasise the trend. Most of the German government seems to be fundamentalist. But the Bundesbank often takes the view that any fool can balance the budget in a singla year, but keeping things in line over the long term is more difficult.

The lack of clarity creates an explosive situation. Let us say yon are running a country which, for the sake of argument, we shall call France. You have spant years wrestling with it. Germany is in no position to that between the fundamental- immense budgetary problems.

known to man to meet harsh targets, such as grabbing the telephone company's pension fund and calling it budget revenue. You have seen the mob on the streets. Eventually, on the appointed day you reach a budget deficit of 3 per cent and a

Imagina how it then feels when along comes Italy, hands in pockets, budget in a mess, and says that he may not actually have got there but he would one day, quite soon. And then there appears tha Belgian who has done nothing at all but squeezes

are reaching completion. "I

have just finished a play. I'm

very axcited about it. My

next book is a novel, that is

almost finished. I am work-

ing on a book about futurol-

ogy - the world in 50 years.

And - er - that's it. For the

moment." He paused and

added: "Phis, of course, some

A waitress asked if we

"I should not because I have to lose weight;" he said

and went on to order a glace

noisette, one of the most fat-

leaned across the table.

'I do not

know how

While I ditherered, he

many things I

do. I cannot

count them

all. What I

create things.

embarrassing task of remov-

"I am teaching futurology

ing a twig from my fringe.

at the University of Paris,'

he continued, " and writing,

I am involved in French poli-

tics, advising governments in East Europe, Latin Amer-

ica, Africa. I am also advis-

ing companies on interna-

tional strategy, mergers and

I protested that all that is

too much for one man; he

attributes such disbelief to

envy: "People are not happy

to see someone who has two or three lives." And has he

acquisitions...

like is to

tening dishes on the menu.

screenplays."

would like pudding.

public debt of 60 per cent.

sels is, after all, the capital of Europe, if of very little alse. You would feel a little piqued.

The Germans cannot settle this problem and not only because they have no united view. They cannot settle the admission process now when it is not due to atart for another year or so. And once the rules are clarified there will be immense bitternesa somewhere

Why should Kohl face tha alone? **I** James Morgan is BBC World Service economics correspondent

#### Lunch with the FT

## Attali and the global labyrinth

Over oysters and sea bass, Lucy Kellaway learns about one of Europe's most controversial public figures, the former president of the European Bank for Reconstruction and Development



asked and auggested that I too had the sea bass. Noticing that it was FFr190 (£25), and being a cheapskate, I said I'd have tha tuna, which

was only FFr115. What is your competence. if I might say so?" asked Attali once the orders had been given. Somewhat at a loss. I described my job on the FT. In return, I asked friend, and shook my hand him about his brand new asm. "You like fish?" he book, an abstract volume

called Chemins de Sagesse. Paths of Wisdom.

"The book is about labyrinths globally." he explained "In the 18th, 19th and 20th centuries ideologies ran along straight lines, but now we are back to a time where the labyrinth is the way of organising nature, literature, managament, decision making, organisations,

Are you saying that things

are more complicated now, I success. 3. Memory. 4. Minuasked, struggling to understand. He gave a Gallic shrug. "You can say that. But labyrinth is much more than complexity. It is a metaphor of human creation. The qualities which are needed to go through the labyrinth are the qualities needed for the 21st century.

These are: 1. When you are

failure is not a failure but a

alone you are not lost. 2. A

Not knowing how to reply to this bizarre list, I asked whether he himself possessed these qualities. "I didn't even think about it. It's not about self!" seemed exasperated at the question.

tize. 5. Intuition. 6. Danc-

How are sales going, I asked, in an attempt to shift the conversation to more

solid ground. He said the small part of the whole, but book bad sold 50,000 in the no fewer than three projects first 10 days, which is par for the course. Many of his 25 books, he informed me, have sold more than 100,000

People like Jacques Attali do not exist in England. The English do not believe it is possible for someona to be a world authority on any subject they turn their hand to, and distrust anyone who tries. But in France they also seem to have doubts: Attali has become almost as famous for allegations of plagiarism as for the books themselves, I watched him suck an oyster off its shell. and ask if he had developed a thick skin.

"One of my weaknesses is that when I read something I think: how can they say that? and then afterwards I say: maybe they are right." Unable to resist, I asked if he now thinks they were right about the EBRD mar-

ble. .
"Of course not!" be replied Would the same thing

have happened in France? "Certainly not!" He has rationalised that unhappy chapter in his life by putting it down to macroeconomics. "I can explain it in your hair." With charm to you. The reason is the he executed the potentially elite is supposed to change when there is not full employment. The judges in the media play the same role as the guillotine played in the French revolution. But the guillotine was irreversible." He gave a broad smile,

pleased with his joke. So is it a buge relief to be a writer, and no longer a manager?

"Writing books is a very small part of my activities," he corrected me. "I do not know how many other things I do. I cannot count them all. What I like is to create things, I create books. launch projects. When was with Mitterrand I launched lots of things. I launched Bangladeah. I launched La Grande Bibliothèque in Paris which is my child."

I had lost him. "I am not relieved to have left the European Bank," he went on "I am happy to bave created it. It is the difference between designing a plane and being a pilot on a commercial airline. I happened to be - unwillingly a trial pilot. But if I was doing it again, I would do it

exactly the same." Our main courses arrived. I had been given sea bass, wbether I liked it or not. I did not dare complain: in any case the fish was deli-

Writing may only be a

become good at dealing with so much envy? "Yes. Boff" he pouted. "Of course. When peopla realise next year that there is going to be a play..." he paused anticipating the reaction. "I will be thrilled when I

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backstage whan a very famous French singer was singing a song I had written for her. Songs too! It turned out that Schumann had written

see it. One of my best feel-

ings as a creator was being

the music, he only did the Could be do the music too? "Bof!" he said again. "I

haven't tried.". .He is able to do so much because he sleepa three hours a night. Yesterday I worked till 2am - I got up at six to write and had a meetmg on genetics at nine." He gave another broad grin, as if disarmed by his own

During the lunch, he revealed little love of Britain or things British - they do not like ideas; they think "dream" is a dirty word; our journalists lie - but would not be drawn into being openly disparaging.

I like London. I like the music. I wouldn't say anything else, but music." His social life apparently, left something to be desired

He then expounded a theory about London being -kuncivilised because it lies on : )= (23 only one bank of the river. I demurred, but he took no notice. "It is a fact," he said. I collected the bill and we

prepared to leave. Outside, his chauffeur was waiting to drive us a few hundred yards back to Attali's office ao that be could give me a sample of his recent books, including s, promising looking children's story. As we parted, a look of unease crossed his face. "This is not another FT trick?" he asked. "No."-I

#### Peter Aspden

## Moving millions carries no merit - yet



embarrassing to see Bob Dylan. recount to my but when I was a teenager, I once queued for more

than 24 hours to get

a ticket for a rock concert. It had not been my intention, but lines of fanatics started pitching up tents in tha High Street about two days before the local theatre's box office openad and I decided to join them, only

semi-reluctantly.

My friends and I were lucky; we shacked up in the lobby of a shoe shop. We lit candles, strummed acoustic guitars and admired the latest range of platform-soled footwear long into the night. It was the spirit of Woodstock, filtered

almost the vibe was good. Wa were off to for Dylan now. He plies his trade in

I was in prophetic mood. I pronounced that in 20 years or so, we would be wearing tha very same shoes we were studying with such intent, Latvia would be playing Estonia at football, and Dylan would win a Nobel prize. To give you some idea of our devotion, it wes only the first two parts that

did not convince.

But the final part of my prediction was on the brink of becoming reality this week when Dylan was unsuccessfully nominated for the Nobel prize for Literature by a professor at an American military institute. I pointed this out to my younger colleagues, who are so fast-moving that they have never spent more than 30 seconds in the lobby of a shoe shop, but they con-

live performances, most of them awful, unsmiling, charmless. His sharp, feline features have turned into a grisly-jowled countenance of weary sadness. He has not written a decent song for years, his lyrics

meander from one banal line to

another, he throws away his great-

est songs wilfully, daring us to give

up on him altogether.
While Dylan the artist has suffered a decade or so of ignominy, Dylan the legend has been busy sparking off ponderous academic discussions. One of these - Is Dylan greater than Keats? - made quite an impact a few years ago, seasoned as it was with all the condiments of the High versus Low Culture debate.

Round and round went the argument. But Christopher Ricks, one of Dylan's worthiest professorial ment philistinism. carefully this week to champlon the singer's cause: "If the question is does anybody use words better tban he does, then the answer in

my opinion is no." His point is wall-taken. Dylan used words like no one else had done. There had been symbolists. surrealists, protest singers and pop stars: more elegant writers, and certainly better singers. But not all at once. Dylan did something new with words, and became instantly successful; and there, perhaps, was his downfall.

It seems that we can acknowledge the merit of those who become associated with pop stars -Peter Blake, who currently has an exhibition at London's National Gallery; or Beatles producer Sir George Martin (a curious choice -

But making that final leap, bestowing culture's highest accolade on a man capable of moving millions of adolescent minda, eems impossible to make. We are

seems impossible to make. We are still suspicious of mass appeal. Dylan will eventually receive all the bonours he is dua, perhaps when his parformances become even more eccentric, or after his death. It might take a century or so for posterity to sort out that whola 1960s thing, when people like me are no longer around to confuse oostalgia with greatness, and have no shoe shop stories left to tell.

I can only recall that, after all that waiting, Dylan was a disappointment. He was well past his peak, and already on the slide towards ... well, Nobel prize nomination. But I learnad something Paul McCartney's is surely the profound along the way: that most greature knighthood in Brit- queuing can be a lot more fun than



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#### WEEKEND INVESTOR

## Clinton Carde 11,000 25,000 750,000 705 Ball (AH) Grp Sustanwood Brawery Braw 18,000 Environmed Hith 50,000 Goodheed Group Midle 1,381,215 Hedleigh Ind Horace Small SS Text 5,000 22 Ivory & Sime Ent 22,377 25 Lend Securities Prop 5,000 35 1 Leeds Group Micro Focus Mowlem (J) N Ireland Electric Text 15,000 Reunion Mining Pic Exin Royal &Sun Altiance Ineu Sainabury (J) Programme Toron Scholl Plo 25,000 Scott Mortg & Trust InvT 10,000 Sime Food Gro Torex Hire SSer 25,000 LAND.

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#### Last week's preliminary results

	Company	Section	Year at to	profit	(2000)	Earr si	nais (b)		denda" here (p)
	Annio United	Dyfa	Ver	35,300 L	(12,408 L)	-	(-)	-	(-1
	fenago	n/e	and.	K.RID	(5.186)	14.81.	(13.55)	4.65	(4.2)
	PMA	Eng	Jul	8.330	(7,000)	124	UO 40	7.3	(7.3)
	Salley (C2)	Eng	Mor	E82	CLEAN U	1.14	(-) ·		H
'	Benchmark	Prop	Jen.	61	(226 L)	0.27	(-)	-	<del>(-)</del>
	Charles but	mind .		1.470	4	_	(-)	-	(-)
	Chelses Village	AlM	Jun .	2501	(1,510)		(1.47)	-	(-1
					(5,300)	1.7	(7.1)	3.8	(3.0)
	Consid Coal	Edn	Mar	1,080 L			(-)	-	(-)
	DCS	-	1.00	2.370		8.31	£.02	1.5	(1.0)
	East German Inv Trus	inTr	Mart	1.72	(1.99)	-	<del>(-)</del>	-	(-)
	Bridging Estates	Prop		15.500	(14,908)	18.0	(22.4)		(18.0)
	Gallion	Bac	Jun		(1,170)	1.05	(1.11)		(0.1)
	Books St.					18.01	(1.49)	. 294	
:	Grantine	Eng	Jun	9,330	(6,360)	1.58	(1.54)		(0.52)
	Stones Chez Benery				(2,330)	15.8	(8.4)		(2.4)
	Stantian Media		Mar		(27,000)	-	(-)	-	(-)
	Manage Title	- InTr		97.88	(BL55)	8.82	7.25	. 65	
	Manual Thomas	besc	Jun	5.340	(20,400)	0.07	(16.76)	18.0	(9.0)
	Lityd Thompson	AM		. 40	(125 1)	0.18	(-1	-	(-)
•		LEH			(3,770)	9.8	(8.3)	4.25	(4.0)
	Hochem Leisure	SHE			(1,530)	3.15	(2.46)	9.5	(+)
	- Caldinana	laTr	144	200.8	(319.9)		(0.17)	-	<del>(-</del> 1
	Scottish Asian by	Prop	Man	e97 3	(445 1.)		H	-	(-)
	200			2 870	(7,050 L)	6.1	Ä	-	H
•	State Pharmaceuticals	Phys			(5 t)			-	(-)
	Sancy		Mar .	1 120	(620 L)	2.59	14	1.0	(-)
•	Unborne	FOPT	Jun	1,120	2819			0.15	
	The state of the s		Jun .				(-)	-	
	Wedderlaum	ATM			(170 L)		14.17).	4.6	
•	Machiner Statements	4.77	Aces	245.5	207.4	7.00	<del>}-</del> .11}-	—	F

#### New issues

hotels group in the UK. became the latest in a string of them to float when it announced its listing price of 170p on Tuesday. This was at the bottom end of the previously indicated range of 170p-210p, and valued it at £1.05bn. Thistle aims to raise 6250m of new money, of which about £150m is to redeem coovertible loan notes. But the float received a cool welcome from institutional investors. The shares closed nuchanged at 170p after the first day's trading.

Thistie, the second largest and ended vesterday at 1740. A game reserve in the Kalahari and Manchester City Foothall Club might seem unlikely beneficiaries of a furniture group flotation. Limelight, which includes Moben fitted kitchens, announced its float on Tuesday, Stephen Boler, who founded the group in the 1980s, will see his 49 per cent stake valued at about £55m. He also owns the game park and a chunk of Manchester City. More than 50 per ceot of the shares are heing

#### Last week's interim results

Last We	ek's			resun	
Соправу	Sector	Holf year t	_	6-120 (EDOS)	per share (p)
Abtrust Euro Index	hillr	Augt	112.86	(99.62)	- (-)
Albany in Trest	MTr	AUDIT		(155.66)	1.5 (1.45)
Ash & Lacy	Eng	Jun		(2,970)	2.7 (2.5)
Bank of Scotland Beradin	- BkAt FdPr	- Versi	324,390 157	(251,890) (368)	291 (245)
Billiam	Eac	מנו	2		. 22 (22)
Billion	Prop	Jun	9,200		2.89 (2.89)
Blenheim		Jun.		(13,100)	3.675 (3.5)
Breedon	LAH Bala	Jun	-:	(1,900)	1.91 (1.53) 1.75 (1.75)
CNC Properties	Prop	الال	1,020		0.13 (0.12)
Camellia	- Oti-o	· Jun		(1.830)	18.0 (17.5)
Cardinal Business	SpSv	Jun		(747)	(-)
Celtic Resources Clubhaus	Exten	Just Just	. 46	(1) (875)	<del>(1</del> ) - (-)
Concurrent Tech	AM.	JE 251		(338)	··· - 👸
Culver	Dist	Jun	62		3.25 (3.25)
Dares Estates	Prop	Jun		(4,770)	- (1
Densitron Inti Derwent Valley	Prop	Jun	892 4.136	(588) (1,550)	0.6 (0.55) 1.8 (1.73)
Edinburgh Fund Moors	Difn	Jul	_	(6,520)	8.0 (8.0)
Electronic Boutious	RIGA	· Jul		(8,680 L)	
El Oro Mining Energy Capital	OtFn	Jun	, 1,200	(1,240)	· (-)
Ennemix	Bdila	Jun		(223 4)	- (-)
Exploration Co	DOE .	Jun		(1,270)	- H
Fiscal Properties Fleming High Inc	Prop inToX	Junt	1,120	(810) (196.55)	0.72 (0.655
Gieves	RtGo	امل		(2,270)	0.75 (0.75)
Golden Land	Prop	.Jun		(130 1)	1-)
HTV Hamleys	Med	Just		(6,100)	14 (1.25)
Hampden	- Rigo Rigo	Jun Jun		(1,680). (544)	3.0 (2.7) 0.6 (0.5)
Hat Pin	AHA .			(203)	1.0 (4)
Healthcall	Hith	Jun	-	(3,870)	1.65 (1.65)
Henderson American Hepworth	inTr 6dfila	- Augt		(84.44)	1.8 (1.8) 5.5 (5.5)
Hewden Stuart	ELFE	Jul	_	(19,700)	0.8 (0.75)
Histor	AIM	Jun		(1,060)	1.0 (1.0)
Hott (Joseph) Hopkinsons	Bries . Eng	Jun	4,160	(4,150) (583 L)	0.5 (0.5)
House of Fraser	RtGo '		13,800 &		1.7 (1.7)
International Energy	GasD	Jian .	3,840	(2,650)	1.15 (1.12)
JJB Sports	Eng .	. Jun	1,020	(1.0) (4,820)	1.5 (0.92)
Jacks (Wm)	Dist	44	_	(367)	1.0 (0.32)
Johnston Group	Bolla	Jun	1,650	(3,800)	4.5 (4.0)
Lambert Smith	Prop	Jul .		(915 L)	- (1):
Lamont Lawrie	Text AHA	TING	** *	(7,808) (1,330) ·	19.0 (19.0)
London Town	ATM	Jung	28 L		- (-l
MSB International	SpSv	Jul		(1,370)	. 20 (-1
Maiden Martin International	Med	Jun		(1,970) (1,340 L)	- (-) 0.45 (0.45)
McDonnell Information	Prop	Jun		(1,870 L)	- (1.2)
New Guernsey Secs	OtSh	Junt .	164.0		- (+)
Northern Petroleum	AIMS	Jun-	848 L		- (-)
Casis Stores Padang Senang	Riffen FdPr	मूम स्रोट		(2,610) (233)	21, (-)
OS .	Ritan	.huf		(743 L)	(1.56)
Quality Software Prod	SpSv	iun	1,120 L		- (1.5)
RAP Group Retuge	Dist LfAs	nui.		(1,1 <b>30)</b> (-)	. 0.6 (1.65) 5.4 (4.8)
Schroder Spat Fund	Mile	Jult		(77.12) . *	4.0 (3.8)
Set Sealing Systems	AMA	שבמע	308 £		- (-)
Silver Shield	Engl	May			- (-)
Sinclair Montrose Sincepore Para Author	AIM	-pru	193 246		- H
Speciality Shops	Prop	-Eur		(222)	0.8 (0.8)
Streamtine .	BdMa	Jen	4,140	(3,370) .	2.8 (-)
Superframe	Eng Dist	ant Jun	167 L		4.5 (3.5)
Time Products Unicom International	Eng	יינוני	3,550		2.05 (-)
United Energy	ORE .	Jun	252		- (-)
United Friendly	LIAG	THE	50,600		17.2 (7.3)
Virtuality Voss Net	Spsy	quer quer	3,780 L		- ( <del>)</del>
Werranta & Value	DD.	Junt	**	(33.84)	· - (+)
Watta, Blake, Beame	Exin	Jun	5,470		4.4 (4.4)
(Figures in parentheses					
"Dividends are shown in	et pence	per sha	TO, OXCOP	where of	nerwise Indicated

#### Results due next week

FINAL DIVIDENDS					
China Inv & Dev	InCo	Thursday	0.5	1.0	-
Cradley Group	PP&P	Thursday		1.26	-
Lyons Irish	n/a	Tuesday‡	0.0735	0.05	0.078
Manchester United	LAH	Tuesday	1.4	3.1	1.6
Manganese Bronze	Eng	Monday	20	3.0	2.5
Maunders (John)	B&C	Thursday	2.45	3.25	2.45
Marivale Moore	Prop	Tuesday	1.25	2.5	1.5
Murray VCT	InCo	Tuesday	1.0	2.0	0.5
Raine	B&C	Tuesday	-	-	-
St Ives	PPZP	Tuesday	2.0	8.0	2.8
Sinclair (William)	LAH	Tuesday	1.8	5.8	1.9
Tay Homes	B&C	Monday	1.55	5.45	1.55
INTERIM DIVIDENDS					
Alpha Airports	SpSy	Friday	1.75	3.25	-
Arcadian International	LZH	Monday	0.1	0.3	-
Austin Reed	RiGn	Wednesday	20	4.0	-
Bistchi Mining	Extra	Monday	-	0.75	-
Capital & Regional Properties	Prop	Tuesday	0.8	1.7	-
Chiroscience	Parce	Moraday	-	-	-
Cobham	Eng	Monday	3.05	6.5	-
Country Casual	RIGHT	Wednesday	1.41	4.8	-
David Brown	Eng	Thursday	24	5.2	-
Doeflex ·	Chem	Monday	2.1	4.8	-
Etem	RtGn	Thursday	0.5	0.75	-
Ferguson International	PP&P	Thursday	4.5	8.75	-
HTR Income & Growth	InTr	Tuesday	1.5	1.5	-
Intermediate Capital	OtFa	Tuesday	4.3	9.1	~
JKX OH & Gas	ODE	Trursday	-	-	~
London & Associated Props	Prop	Monday	0.05	0.57	-
Morgan Grentell Latin Amer	inTe	Thursday	-	0.26	-
Moss Bros	RiGa	Monday	5.0	13.6	-
Silentright	<b>H</b> seG	Wednesday	2.75	5.25	-
TR City of London	biTe	Wednesday	1,42	1.54	-
Toye & Co	Text	Thursday	-	4.0	-
Trafficmaster	Tos	Tuesday	-	-	-
Turker	BdMa	Thursday	0.25	0.75	-
Walker Greenbank	Hse6	Tuesday	1.3	2.4	-
11	Text	Friday	1.575	3.425	-
*Dividends are shown net po					

#### Rights issues

phoening is to raise about \$4.5m viz a 1 for 10 at 125p rights issue. Caim Energy is to have a 1 for 5 at 360p rights issue.

Celsis international is to raise £71.1mt via a 3 for 20 at 100p rights issue. man Leisure is to raise \$11.4m via a 2 for 3 at 145p ng/hs issue.

Offers for sale, placings & introductions Airtech a to race \$10.4m wa a piezong of 16.2m strates at 68p on AIM. Benchmark Group is to raise 25.3 via a photing and offer of shares at 160p. Brands Harch is to rose 19th via a placing. Castle Mill International is to rose about 20th via a placing and other of 92.5m sharts at 27sp.

Charles Taylor a covere to the market we a placing of 11 3m shares at 135p. Cox insurance a to rese \$38.7m was a placing and other of about 29m shares at 135p.

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Norwich Union as to rese Citon are as foliation. Northchart Investments is to race \$48m via a placing This de Hotels s is less the first on an incurrent with states in 17th. Visual Action Holdings is to make about \$55m via an issue of 4,5m shares at 210p. In the Pink

## Avoid putting new money in an old empire

The former Soviet Union is not my flavour of the year - we are seeing the lull before the storm, says Jim Rogers

Jim Rogers, the former size of Wales, with 1.5m peo- breakdown of central power, partner of George Soros, is ple - I would say that keepemerging stock markets.

popular investment refrain making rounds is that former Soviet Union is economically alluring, perhaps even another south-east Asia in the making. Russian and east European funds are one of the flavours of this year. Western oil companies have sledded into Siberia to drill. Plans are afoot to export tens of millions of feet of clear pine from Siheria to the US. Even McDonald's is doing a brisk trade selling Quarter Pounders to the Russians. The opportunities seem immense; gargantuan for-

tunes are ripe to be plucked. But not with my money. As far as I'm concerned, the former Soviet Union is still the world's great economic, political, social, and military disaster in the making. It will be so for years, if oot decades.

It is oot a good place to run a husiness, conduct tours, operate a charity. bave an artistic career, he a hureaucrat or invest.

The most important thing to understand is also the most obvious: it was ao empire created from a collection of 170 separate nations and ethnic groups. It grew over the course of 1,000 years. The tsars pulled most of it together. But it was the Communists who finished the project of unifying - or trying to unify these 170 groups under one umbrella, the Union of Soviet Socialist Republics. Given the difficulties Russia has experienced policing Chechnya - a province slightly more than half the always surfaces with the

a specialist in the world's ing all of Russia's disparate groups together is going to

be next to impossible.

The western press, however, appears to believe that the time has come for healing now that the Soviet Union has split into 15 separate nations.

The best and brightest Russians are at the Harvard and Columbia business

schools, and once they've mastered their lessons, they will return to Russia. where, after a year or two of transition, they will turn

Soviet warlords include gangs, the Mafia, dictators, liberators, Communists. The so-called entrepreneurial spirit in Russia is actually nothing more than

the country into a demo-

over, f expect to see 50 countries, 100 countries. At the moment, few citizens in the former Soviet Union are empire's ceotral government. Thanks to the Central intelligence Ageocy, the US never recognised that the Soviet Uoion was no more than a third world country with a fice space programme and a savvy chess

Authority in the former Soviet Union has devolved into the rule of the warlord, that political leader who

particularly during the crack-up of empires.

History tells us that no empire lasts forever. A number of factors contributed to the breakdown of the Soviet Uoion, not the least of which was its effort to be a superpower oo a third world budget. Relying on a wacky economic theory did not

help matters, either. When an empire becomes uostable and lawless, a

period ensues in which warlord fights warlord. Today, Soviet warlords include gangs, the Mafia, dictators,

a spirited bout among thugs

cratic powerhouse.

I'm dubious. I predict further unravelling. Before it is paying attention to the

We should have learned from the Soviets' war in Afghanistan that there was oot much left of the ooce great Red Army.

liberators, and Communists. The so-called entrepreneurial spirit in Russia is actually oothing more than a

spirited bout among thugs. There is an old investment adage, supposedly uttered by Natban Rothschild: the best time to invest is when blood is lo the streets. But in the former Soviet Union, it is just the calm before the storm, the lull before total disaster. Much of Russian society is angry, bewildered, unable to understand what is happening. Very likely, the Russian people will welcome whichever demagogue makes the

most lavish promises. Perhaps you are tempted to invest in a project to drill for oil in Siberia. Any such project will have to he developed under what will soon become yesterday's management.

When the next provincial governor arrives, he will explain that oo one understood that your enterprise planned to take oil out of the province.

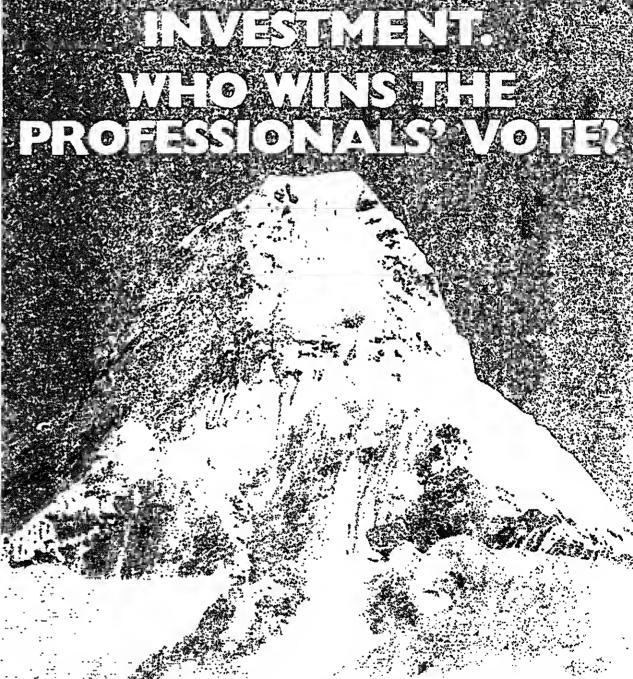
Meaowbile, the mafiosi, the warlords, the nomenklatura, the apparatchiks and the insiders will be working hard to get their own money out of Russia and into Switzerland or some other haveo. Profits made by foreigners will be taxed away. inflated away, or taken away, with the emphasis on "awav".

Own shares? The share register may be altered overnight. Or the Duma, the parliament, may declare contracts such as yours

frauduleot. Insiders have grabbed whatever buildings, factories, and stockpiles of raw materials were available helping to trigger worldwide fire sales in titanium, uranium, gold, zinc, lead, plati-num, and palladium - plus tanks, missiles, and aeroplanes. These sales will not go on much longer, because the infrastructure is falling

What might rise from the ashes of the Soviet Union? Scores of phoeoixes: brightly coloured birds that can still he found in full plumage in the old maps They include various linguistic, religious, tribal, and oatlooalistic groups, such as the Buriat Moogol tribes, the Tatars, and the Moldavian Republic.

The only way I see an investor profiting from the situation in Russia is by huying commodities. As the raw materials produced chiefly by Russla dry up, an investor might purchase the materials or the means to produce oil, uranium, gold. zinc, lead, platinum, palladium and titanium.



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## Weekend Investor

Wall Street

### It's a quarter of two halves

John Authers on three months that began with a whimper but ended positively

he basic unit of the American business calendar is the quarter. Not content with the more leisurely reporting regime allowed in Europe, companies are required to up-date the market every three months. The result is that corporate balance eheets and earnings prospects are under constant close supervision.

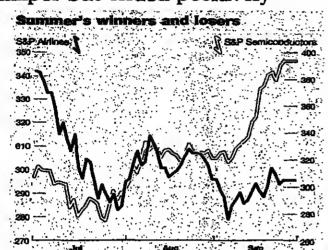
The cycle runs from a profits warnings season, as companies see before the end of a quarter that their results will be below analysts' forecasts, to a brief few weeks of frantic forecast updating, and then the results themselves. Thus, shares change hands on information which is seldom more than a few weeks

With the third quarter of 1996 ending on Monday, this week saw a plethora of press releases from small companies getting the bad news off their chests, and the beginning of a flow of revised earnings forecasts. But judgments on broader market trends for the quarter are possible. The most obvious, as soccer managers might put it, is that this was a quarter of two balves.

It opened in the middle of a long-anticipated correction which knocked about 10 per cent off the value of the entire market within two weeks. The Nasdaq, heavily weighted in technology stocks, hore the brunt: it was off 16 per cent by July 24 from a high registered at the beginning of June. But the broader indices fell as well.

Popular predictions were that institutional fund managers would mount a "flight to quality" and head for large, blue-chip companies, while small investors through mutual funds would leave the market altogether. Neither happened. Indeed, the S&P 500, arguably the proadest and most reliable market indicator, was up

3.09 per cent for the quarter. Blue chips have indeed outperformed their smaller capitalisation rivals, with the Dow Jones Industrial Average posting a series of record highs in September, but the Nasdaq is also approaching the record it posted in June. And money continued to pump into the funds at huge levels,



But the quarter did not resent a uniform picture for all sectors. Semiconductor companies, makers of the building blocks without which the rest of tha hightech computer industry could not function, logged the highest gains for the quarter despite feeling the heat in July. The S&P 500 semiconductora' index rose 28.15 per cent for the quar-

Software companies (np 12.78 per cent) and computer hardware manufacturers (up 11.93 per cent) were not far behind. But they were beaten for second place by the footwear sector, which was boosted by a fortnightlong extended television commercial to July and August called the Olympic Games. Stocks in financial services also fared well.

Laggards for the quarter included long-distance telecommunications, which lost 13.6 per cent. This could be attributed almost entirely to the troubles of AT&T, which posted disappointing results for the second quarter and then warned that third quarter earnings would be similar. Airlines also were down 13.6 per cent for the quarter the sector dogged first by the ValuJet and TWA catastrophes and then by costs and profits warnings by companies such as American Airlines. They complained that higher fuel costs, resulting from the situation in Iraq,

would affect margins. Other eectors which endured a painful summer included broadcasters (down 12.93 per cent), and hotels (off 12 per cent). Tobacco

safe source of regular earnings, also took a tumble (down 12.16 per cent) following President Clinton's decieion to take aim at the industry in his re-election campaign, and court decieions euggeeting that tobacco companies may be made liable financially for

lung cancer deaths. What are the prospects for this quarter? It has started with an unemployment figure which was much "better" than expected (Wall Street jargon for "people lost their jobs so inflation isn't going up") and a further rally, although one which seems to be keeping some sense of proportion this

Forecasts for earnings generally are positive, with steady if unepectacular growth in prospect. The market is unconcerned by the prospect of a Clinton victory and has barely factored any political risk into prices. while there is speculation that the Federal Reserve will not tighten interest rates at Its next opportunity, in

quiet and profitable quarter. But there are still plenty of dissenting voices pointing out that US stocks remain wildly overvalued by historical standards. And a quarter is a long time in economics.

**Dow Jones Ind Average** Monday 5882 17 + 9 25 5904.90 + 22.73 5933.97 + 29.07 5932.85 - 1.12

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## Changing face of Footsie

Philip Coggan looks back as the index tops 4,000

n 1984, when the FTSE 100 index was launched with a base level of 1,000, Nigel Lawson was chancellor, England were losing to New Zealand and Pakistan at cricket and the film Sudden Impact, starring Clint Eastwood, was about

to open at the UK box office. In March 1987, when Foot-sie reached 2,000, Nigel Lawson was still chancellor. England were about to lose to Pakistan at cricket, and The Color of Money was on ehow at British cinemas.

In August 1993, when the index passed 3,000. Kenneth Clarke was chancellor. England were losing to Australia at cricket, and filmgoers were flocking to see

Much Ado About Nothing. This week, the index passed 4,000. Kenneth Clarke is still chancellor, England's cricketera have just lost again) to Pakistan and the big film this week is Courage Under Fire (must viewing for the fund managers at PDFM.

Scaling new peaks

Highlights of the week

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perhaps). Cultural historians might conclude from all this that films may change but stock markets alweys go up; British cricketers are always useless; and chancellors are, to put it gently, built for comfort rather than speed.

Of the original Footela constituents, 55 have survived in today's index in more or less recognisabla form although some, such as Royal Insurance and Sun Alliance, have merged into one and others, such as Thorn EMI, have split. The clairvoyant investor

who perused the original line-up would have selected Reed International, Glaxo, Unilever, GUS and Scottish & Newcastle as the top performers; a portfolio consisting of those stocks would have returned 829.8 per cent since the start of 1984.

The unlucky investor would have ended up with corporate disasters such as British & Commonwealth

Jan My M

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United News & Media 665 -3014 756 510 Uncertainty over acquisition plans

Kwik Save 31914 +1014 701 308 Old merger rumours

and Ferranti, neither of which remains with us. Asda still is part of the index but its shares have gained just 3 per cent since January 1984, making it the worst perform-

ing survivor.

The changing list of constituents reflects partly the enthusiasm of UK industry for takeovers - the fate of BET, BHS, Britoil, Consoli-dated Gold Fields, Distillers, Eagle Star, Fisons, Globe Investment Trust, Hambro Life, Hawker Siddeley, IC Gas, Midland Bank, Plessey. Rowntree, Trusthouse Forte and Ultramar. Some groups - such as Imperial, which rejoined the index this week - have been swallowed up and then disgorged again.

Bnt some of the changes reflect political and economic shifts. Privatisation has brought in British Telecommunications, BAA, British Gas, Railtrack, British Airways,

British Steel and a shifting

ENI bid speculation

Better than expected price review

Trump tie-up in Atlantic City

Henderson Crosthwaite buying

Competition fears



groups. New industries, such as cellular communications (Orange and Vodafone) and satellite broadcasting (BSkvB), have muscled their way into the index.

Back in 1984, the hypothetical clairvoyant who could have foreseen today's Footsie constituents would have selected Schroder, the merchant bank and fund management group, as the single stock to bny. The shares have risen in value twentyfold over the past 12% years. The index itself has done pretty well to record a fourfold increase in value. If it continues at this pace, we shall be celebrating the passing of 16,000 some time in

It would, however, be a mistake to think that the stock market conditions of the previous 13 years will last forever. There have been only two "down" years for equities: 1990 and 1994. Even the crash of 1987 is a blip compared with the sort of bear market which occurred in 1973 and 1974 when shares fell by 34.9 per cent and 54.7 per cent respectively, accord-

For the moment, low inflation and interest rates are boosting the prices of financial assets the world over. On Wednesday, when Footsie first passed 4,000, equity markets in Amsterdam. Brussels, Copenhagen, Dublin, Frankfurt, Istanbul, New York and Oslo hit all-time highs. But, in spite of Footsie'e latest landmark, London actually has been 1996's worst performing major market, rising only 7.2 per cent just 4,000 by the end of 1997.

in the first three quarters compared with a 14.7 per cent local currency gain by the Europe (ex-UK) index. To some extent, then, the

London market might be catching up with the rest of the world. UK investment institutions generally were cautious about domestic equities in the first half of the year and this week'e rally, which coincided with the start of the fourth quar ter, could have seen them deciding to shift some funds back into the market.

onds generally have been supportive since the US Fed eral Reserve decided against raising interest rates. Gilts also have benefited from a rally in European bonds, with investors buying "convergence plays such as Spain and Italy on hopes of monetary union. Once it reached the stage, as it did this week, when Spanish debt yields were the same as the UK's. gilts started to look like a

Yesterday's weak US nonfarm payroll numbers will have helped bonds to sustain. their recent rally, by further reducing fears of a US rate rise. Footsie which had lost touch with 4,000 during the morning, duly regained it in the afternoon.

Amid all this euphoria, a note of caution comes from Richard Jeffrey, Charterhouse group economist, who. predicted Footsie would reach 4,000 this year. But he thinks interest rates will rise next year, leaving Footsie at

his week, hiccuping

Barry Riley

## Easy money that won't last

Warning signals that will frighten off the speculators

only briefly, the FTSE 100 index broke through 4,000. It is tempting to list domestic reasons for its strength, including an acceleration of economic growth and a waning of the fears about the consequences of a Labour election victory. Perhaps a Blair market need not be a bear market, after all. But tha passing of this landmark, and the coincidental approach hy the Dow Jones Industrial Average in New York to the 6,000 level, are only details

of a bigger picture. Thus the leveraged players - of which the most famous are the big "macro" hedge funds – appear to be mounting another assault upon the global securities markets. The triggers may have been events in August. First, the "Tankan" industrial survey in Japan indicated that the economic recovery there was fading badly. Then, in Europe, the Bundesbank at last decided to cut short-term interest rates in a way which suggested it was under pressure to bail out the French and other depres

Hedge fund managers could then be confident thet ultra-cheap money. including yen at 0.5 per cent, Swiss Francs at 1.5 per cent and D-Marks at 3 per cent, would be available freely for at least the rest of the year. Since last week they have known, too, that US dollar interest rates will not go up until a decent interval has elapsed after the presidential election.

Since late July, Japanese 10-year bond yields have tumbled by 0.6 per cent and, at 2.7 per cent, are back to the record low levels of 1995. German bond yields have fallen by the same amount, and single currency fever has encouraged a surge of speculation in more risky paper such as Swedish government bonds: on se, the yield has crashed by a full percentage point in just over a month. The UK's gilts, dogged by Euro-scepticism, have been rather slow to join this party but they have had a

We should note, in particular, the sudden dive in the real yield on index-linked gilts from 3.7 to 3.4 per cent inside a month. This has opened up head-room for the dividend yield on UK equities to fall. and is the immediate reason why Footsie has surged. Long-term real yields

normally are quite stable,

often have obscure external,

and sudden step changes

causes. For instance, the

rather than domestic,

sharp rise in the

move to take their profits massive official foreign exchange market intervention). Recently, it seems, the opposite has been happening, with a big injection of liquidity into the bond markets. We can only guess about where it is

> There is a risk that, in the short run, governments will interpret this fall in their borrowing costs as a sign of approval of their policies. Deficit-ridden regimes certainly are not being penalised - far from it - for

> > ment philistinism.

coming from, although some

investment institutions

say the Japanese

continuing to mop up and dissipate the world's savings on a reckless scale. But fundamentals cannot be flouted for long. It is unlikely that genuine domestic investors will buy US Treasury bonds on any great scale at yields under 7 per cent or, in Germany, bunds at under 6 per cent. Germany, in particular, could once again lose control of monetary growth.

before long, We are struggling to understand the effect of the speculative trillions of dollars sloshing around the world'e markets. We have a hetter understanding of more-or-less closed economies. Consider the US. for instance, where a surge of economic growth, such as we have been seeing recently, should cause the trade deficit to widen (indeed, this is happening) and the dollar to weaken, with pressure on domestic interest rates to rise (of

> sign). In fact, the dollar's level is, effectively, being controlled by a few foreign central banks, notably the Bank of Japan. A current conspiracy theory says these institutions are countying with the US Treasury to hold up the dollar ahead of the election. Intervention was very large early in 1996 but much

smaller during the late

which, however, there is no

spring and summer when there was a temporary squeeze on the bond and stock markets (and dollar bond yields actually rose quite sharply). Recently, though, there has been a tell-tale resurgence in the purchases, reported weekly, of US Treasury securities by foreign central banks (they have hought more than \$100bn worth in the past 12 months, and hold a record \$591bn in all).

This energetic recycling of the US trade deficit into treasuries, to the tune of \$6bn last week, has removed any market pressure oo the Federal Reserve chairman. Alan Greenspan, to raise interest rates.

These remain heady times of loose and mobile money and of high valuations for financial assets. As in 1993 junk paper like Brady bonds is all the rage. At some point before very long. bowever, the speculative players will take their profits. They will want to get out before there is any significant sign of inflationary tightening in the US labour market, and before an economic recovery in Japan and continental Europe cuts off the supply

of cheap credit. Then, suddenly, Sweden will no longer be the flavour of the month. And 4,000 on Footsie will be just a pleasant memory.

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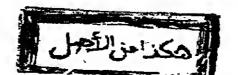
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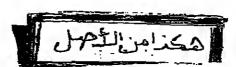
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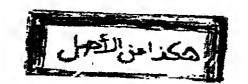
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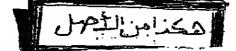
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#### **WORLD STOCK MARKETS**

## Receding rate worries lift Dow

us share prices moved higher in early trading as weakness in the September employment report sent the long bond yield below 6.75 per cent and sparked optimism that the Federal Reserve might not raise interest rates this year. writes Lisa Bransten in New

BER SOUTOBER

At late morning, the Dow was up more than 50 points triggering the "downtick rule" which restricts program buying, but by 1 pm the index was off its highest levels of the day with a gain of 43.24 at 5.976.09. The Standard & Poor's 500 rose 7.37 at 700.15 and the American

added 5.56 at 578.16. Volume Exchange came to 280m

The technology-rich Nasdag composite, which had yet to surpass the high of 1,249.15 it hit in early June rose by nearly 1 per cent. Around 1 pm it was 11.18 higher at 1,244.27 with the largest companies in the index posting strong gains. The Pacific Stock Exchange technology index advanced

Microsoft, the largest company on the Nasdaq, added \$2 at \$136 and Intel, the index's second largest component, added \$1% at \$101%. Cyclical stocks weakened amid signs that the economy

on the New York Stock index of cyclical shares was 0.5 per cent lower, while the counterpart index of consumer goods was 1 per cent stronger. In the Dow, Caterpillar lost \$1 at \$72% and Aluminum Company of America, which posted weaker than expected third quarter earnings, shed \$2%

> Interest rete-sensitive banks were mostly stronger on optimism about monetary policy. Chase Manhattan Bank climbed \$1% at \$82, BankAmerica added \$1% at \$861/2 and Bankers Trust climbed \$2 to \$82%.

at \$58.

TORONTO made good progress through the morning session, reversing the

trade the Morgan Stanley trading when investors stood its fourth straight daily index of cyclical shares was back nervously ahead of the advance after a morning of all important US non-farm payrolls.

Helped by the bounce in Wall Street, a strong local bond market and a better bullion price, the 300 composite index was up 17.30 at 5,397.3 at noon. Banks were busy with Toronto-Dominion, up 35 cents at C\$29.25. topping the activity charts. CARACAS continued to

push ahead strongly, adding almost 4 per cent by the close of the morning session. The IBC index stood at 6,360.10 by noon, up 239.49. The index had risen more than 25 per cent in a straight line since September 19.

SAO PAULO made a good

strong trading. At noon the Bovespa index was sitting on a gain of 433 to 66,491, and traders were said to be confident of a further progress later in the session

BUENOS ATRES bad moved ahead solidly by the morning close with local brokers citing fast fading worries about US interest rates for the gain. At noon the leading Merval index had risen 0.54 to 575.9.

MEXICO CITY rose by 15.11 to 3,388.46, helped by a strong showing for financial stocks and a 50 peso improvement to 25.50 pesos by Grupo Mexico, the big mining and diversified

#### Stock Exchange composite may be slowing. In early previous day's lacklustre show of wanting to notch up Eight bourses register all-time highs

#### Weaker than expected US jobs data put more punch into bourses, and eight of them, compared with Thursday's four, registered new all time highs: in the big cague, Frankfurt, Amster-

dam and Stockholm; and, in the lower divisions. Copenhagen, Oslo, Dublin, Istanbul and Budapest.

FRANKFURT broke a significant barrier. The Dax index, expected a month ago to crack 2,700 by the end of this year, celebrated the DM1.53 dollar and e near 6.000 Dow with a rise of 18.96 to an Ibis-indicated 2,704.25. Mr Michael Bock, head of BZW's Frankfurt office, was

phlegmatic ebout the mar-.ket's change of pace. Measured against bond yield reciprocals or on a straight kets, he said, German equities were not expensive. Post-holiday turnover rose

to DM9.6bn from Wednesday's DM9.2bn. Chemicals were the best performers among the blue chips, and banks, as a group, the worst. F1212.50 while ING put on 20 The day's loss-leader, howwer, was the construction group, Philipp Holzmann, which tumbled DM13 or 3.8 eports of liquidity problems set on July 11.

"factnally incorrect and speculative AMSTERDAM'S

AMSTERDAM'S AEX Oct 4 index gained 3.34 to 584.93 as Hours bid talk flared up around Aegon, the insurance group. lifting the shares more than

The story went that financial giant ING, having issued an emphatic "no comment" to rumours of a bid for Winterthur of Switzerland on Thursday, had set its sights closer to home in reality and was stalking Aegon. Aegon jumped Fl 1.43 to

THE WEEK'S CHANGES

•		% Chang
	Istanbul	. +7.2
	Zurich	
	Helsinki	+2.4
	Amsterdam	+2.3
	Paris	. +2.2
	Stockholm	. +2.1
	Oslo	. +21
	Copenhagen,	
	Dublin	
	Frankfurt	
	Budapest	
	Milan	. wc
	<del></del>	

cents to F154.90.

ZURICH followed the herd and the SMI index, up 30.4 to 3,802.0, came within sight of er cent to DM332 after its all time peak of 3,813.6, nd the possible sacking of Financials were strong downgrade from Merrill

#### FTSE Actuaries Share Indices THE EUROPEAN SERIES Hourly changes Open 10.30 11,00 12.00 13.00 14.00 15.00 Close FISE Euroback 100 1747.19 1747.87 1747.46 1748.96 1748.60 1751.53 1753.07 1754.02 FISE Euroback 200 1798.72 1789.36 1798.52 1800.27 1789.36 1806.68 1805.96 1806.10 Oct 3 Oct2 Oct 1 Sep 30 Sep 27

SFr23 to SFr1,239. Swiss Re

rose SFr14 to SFr1,346 as Moody's, the US ratings agency, confirmed its Triple-A rating. Swissair added to its

cent advances, picking up SFr13 to SFr1,082 as Zurich Cantonal Bank recommended the stock and set a target price of SFr1,150. Roche certificates rose

The European Commission approved its Invirase anti-Aids treatment for use in the 15-member European Union. PARIS reversed early losses to finish at a high for

the year. The CAC 40 index

ended 16.60 higher at

2.152.69, breaking through its

late April peaks. Turnover was FF4.5bn, Havas rose FFr5.20 to FFr357 ahead of next week's interim results and a US roadshow later in the month by Société Générale. SocGen Itself, hit earlier in the week by a

L3,575. FFr575 as talk ran round the

would not succeed. Retailers were strong on takeover gossip. Carrefour gained FFr53 to FFr2,947 and Promodes, linked to Casino via press speculation. jumped FFr14 to FFr1,388. Casino ended FFr11.70 higher at FFr219.70.

market that its bid for CIC

Lafarge, which stood at another SFr100 to SFr9.560. FFr288 ahead of the recent results, met with profittaking and the shares lost FFr5.50 to FFr308.50.

MILAN reversed Thursdey's positive performance, as details of September's mutual fund inflows and a sharp outflow from equity funds confirmed that inves tors were switching funds to the bond market, which soared in recent sessions. The Comit index fell 6.96 to 633.82 while the real-time Mibtel index dropped 212 to 10,087.

Olivetti put on L22.4 to L540.1 in response to the ts chief executive officer. performers, with UBS up Lynch, put on FFr10 to restructuring plans and as

the company told London analysts that it would co-opt two board members to represent international investors.

Tecnost, one of four busies to be sold by Olivetti and which makes automated teller machines for banks and ticketing systems, finished with e gain of L319 et

Stet the state telecom bolding company fell L81 to L5.353 when its managing director warned that the privatisation scheduled for next spring could be delayed. Eni dropped another L227 to L7,302 ahead of the placement of e second tranche of its shares later in the month.

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

#### SOUTH AFRICA Gold shares rode to the res-

cue in Johannesburg, helping to push the overall Index up 8.1 to 7,020.6. Industrials eased 3.7 to 8.222.4 but a sturdier bullion price supported golds and the golds index closed 11.2 higher at 1,733.8.

The pattern of trade among the leaders was mixed. De Beers put on R1.50 to R145.50 and Sasol added 75 cents to R54.50. Anglovaal came off R1.50 to

LIFFE EQUITY OPTIONS

## Pre-election boom in New Zealand's paper

Foreign investors are dominant, writes Terry Hall

at the prospect of a next Saturday's elections ~ are making all the running in New Zealand's financial markets.

Confounding local pessimists, long-term interest rates have tumbled in recent trading, the dollar has risen and the equity market continues to perform strongly. These are all seen as indic-

ating that international investors, now such a dominant force in New Zealand markets, are betting that there will be no changes in economic policies after the elections.

Mr David Beers, managing director of the New York rating agency, Standard & Poor's, seems to reflect offshore sentiments; while there could be a slowdown in economic reform after the election, he says, a new government is unlikely to depart drastically from the policies of its predecessors. Local investors are much

more wary. Their views are summed up in e commentary published yesterday by one of the country's biggest broking houses, First New Zealand Capital (formerly CS First Boston), which edvised clients to adopt a cautious approach to the election outcome. "There is little doubt." it says, "that the general election result could have a substantial effect on asset

The brokers say that the possibility of a government being formed out of the Labour, NZ First and Alliance parties raise considerable risks for investors. These include higher interest rates, following pledges to lift the Reserve Bank's inflation target, increased public spending and a smaller fiscal surplus, and higher marginal tax rates.

Turning to equities, the brokers say that the share market faces "risks from interest rates, higher changes to the employment contracts act and increased regulation in some indus-

verseas investors - tries. They expect a "short- ing on average NZ\$1bn dolobviously unworried lived rally" to follow the reelection of a National govchange of government in ernment. But there would be e sell-off in both bond and equity markets if it looked as if there would be a change in government.

Overseas investors have dominated trading in equities. This was shown on Monday, traditionally the day when domestic investors have the market to themselves - the local market tends to await direction, as

it is the first to open in the world. With minimal support the NZSE top 40 slipped on low turnover.

However offsbore punters were back again from Tuesdey to Friday, Spurred by renewed confidence from Wall Street, the market continued to trade just below the two and e half year high of 2,248.19 it set last week, closing 8.55 higher yesterday at 2.244.28.

Equities are being led by bond market strength, In spite of the proximity of the election, overseas investors have continued to pour money into government bonds, where rates are being beld up by the Reserve Bank's anti-inflationary policies. In turn, this has pushed

the Kiwi dollar up: it set an eight year high against the US dollar, and a five-year one against the yen during the week.

lars a month on government bonds. The movement in interest rates over the past fortnight has been startling. The 10-year bond rate fell from 8.40 to a low of 7.79 per cent, a fall of over half a

percentage point. Overseas support for equities is seeing the emergence of e two-tier market. Offshore investors are keen on major companies like Telecom, the brewery group, Lion Nathan, the Fletcher stocks, especially Fletcher Building and Energy, and TransRail, and forestry group, Carter Holt Harvey, which are listed on major

However, Brierley Invest ments came under selling pressure late this week after a cooler than expected response in Britain to the partial sale of its major investment, the UK-based Thistle Hotels.

Local analysts had been boping that the Thistle issue price would be nearer 200p than the 170p achieved.

New Zealand's smaller fer from lack of liquidity. As a result, only minor changes have been recorded on e day to day basis in prices for the majority of local manufacturing, retailing and other secondary stocks.

owever, speculative interest remains strong in the utilities sector, especially energy stocks, where takeover ectivity is intense as larger companies move to position themselves following the privetisation by the government of 42 locally controlled electricity companies.

This week investors piled into Canadian controlled TransAlta NZ, which was listed for the first time following the restructuring of Wellington electricity supplier Energy Direct.

Many investors believe that TransAlta will become a major player in the deregulated industry, and its shares Latest statistics show that rose 50 cents to NZ\$2.04 after overseas investors are spend- trading began on Monday.

## Nikkei dips, Bombay drops 2.9%

#### ASIA PACIFIC

ricas (795).

ic (136)...... ic Basin (876).

大震力をいるとうないのでする。

327.70

THE WEEK'S CHA	NOE
9	6 Chang
Sydney	+1.4
Hong Kong	+1.2
Wellington	+1.0
Tokyo	-1.9
Seoul	-2.1
Manila	-2.9
Bengkok	-4.1
Bombay	-4.7

#### LONDON EQUITIES

	,		LIFFE EQUITY OPTIONS	Lion
ovestors were rejuctant to ake fresh positions in OKYO ahead of the release ater yesterday of US mployment statistics for cal second	Thursday. Other makers also fell. tals continued to achi, which revised corecast for consolier earnings in the fish laft to March 31, Version and 11, Tokyo	again modest at Bt7.2bn.  HONG KONG's blue chips turned sharply lower, ending a seven session winning streak, while China shares took up the running. The Hang Seng index closed	Delta	Other Minera General Consu
ge slid back toward 21,000, nainly on small-lot selling, rites Guen Robinson.  The 225 index fell 183.47 to 1,148.03 after trading bet- een 21,059.99 and 21,267.42.  shed Y50 t The received hit levels hit levels hit levels hit earn actions. N	ently low trading securities houses, a substantial comfrom stock transformura Securities quences" after the deaths of	109.05 lower et 11,905.51 in turnover of HK\$6.9bn, while the H-share index gained 15.05 to 833.89. HSBC Holdings gave up HK\$2.50 of recent advances to close at HK\$143.50.	Bass 750 28 44% 50 4 23 30 Ladbroke 200 18% 18% 28 4 7 1 ("771%) 800 24 19 28 30 52 58 ("200) 220 2 7 11 15% 18 22 8 00 52 58 ("200) 200 27 20 2 7 11 15% 18 22 8 00 52 50 ("200) 200 24 19 23 29 50% 30 52 58 ("200) 240 16% 23 29 50% 30 18 20 50% 30 18 2	Others Totals Details Totals Totals Totals
tes to an estimated 273m. Securities The Topix index of all first ction stocks lost 14.42 et 593.60, and the capital sighted Nikkei 300 2.76 at 18.03. Declines over- in SBI on	Y fell 2.9 per cent, by a further drop the view that the straight session, retreating another 2.1 per	MANILA recovered to- wards the close and the com- posite index ended 0.88 higher at 3,131.14. Ayala Land, the big property group hit by heevy selling on Thursday, saw further initial	British Steel 180 18 14 16 1 6 50 Protestable 480 289; 24 40 89; 16 2; 189(4); 200 - 45; 8 11 17% 199; (*46734); 500 49; 16 219; 34 39 481 Catable & Wirer 420 189; 319; 48 2 111; 17% 1812. 950 45% 650; 77 87; 200 420; 200 (*43736) 480 1 111; 233; 23 324; 335; (*380); 1000 17 389; 489; 309; 431; 500 1000 17 389; 489; 301; 431; 500 1000 17 389; 489; 301; 431; 500 1000 17 389; 489; 301; 431; 500 1000 17 389; 489; 301; 431; 500 1000 17 389; 489; 301; 431; 500 1000 17 389; 489; 301; 481; 481; 481; 481; 481; 481; 481; 48	Cells: Viciool
helmed advances by 857 to 0 with 167 unchanged. In London, the ISE/Nikket index rose 0.76 to 1.442.43. Foreign investors stepped their recent selling of ternational blue chip country's is bank had is tial, since is ings had cent cap so ment. The 94.50 to 3.	foreign fund hold- eached the 20 per est by the govern- BSE-30 index fell been sustained selling by foreign funds. After last weekend's announcement of	losses but rallied in the final hour of trading to close all- square at 30 pesos. SYDNEY closed little changed in lacklustre trade following the neutral out- turn on Wall Street over-	1280   17 61% 81% 21% 50% 78%   7313)   330   4%   12   16   18% 23   22% 25   25% 65   4   22   25% 25   25% 25   25% 25   25% 25% 25   25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	price p
14 to Y890 after shedding cent on co ing tension yota, which fell a further peninsula. To to Y2.760 after dropping warned of	tumbled 2.2 per bourse was beset by morein over grownours of a possible debt rating downgrade. The SET North Korea had index closed at 1,004.89, down 21.65. Turnover was	News Corp added 15 cents to A\$6.80 on news of its Super	(***F7(4)**) 800 294 28 43 334 49 637; Prissh Gas 100 6 12 15 5% 6 138 (****) 7 2014 213 28 28 28 28 28 28 28 28 28 28 28 28 28	5 512.5 6 512.5 6 510 8 510 8 5154
THURSDAY TOHAL AND TOHAL MARKETS THURSDAY THURSD	E International Limited, Goldman, Sache & Co. and Standard & Pool to Paculty of Actuaries and the Intitute of Actuaries. NatWest Securities  OCTOBER 3 1996	1 2 1996 DOLLAR BEDEX Local Year Currency \$2 week \$2 week ago	Std Charts 650 43 67% 94 1 16% 20 Granada 550 46 59 74 14 27% 32% (1990) 700 99% 38 57 17 32% 53 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	565 5250 7 5 6 † Altern 7 other sy
Title (78) 209.87 -0.7 198.42 147.1 181. (78) 209.87 -0.1 171.07 127.1 181. (24) 180.71 -0.1 171.07 127.1 181. (27) 221.99 1.8 210.14 155. 181.53 0.0 181.52 127.4 ada (118) 172.43 0.0, 163.22 127.4 181.53 0.0 306.96 228.4 181.53 0.9 205.73 153.1 181.3	59 168.79 176.23 -0.1 4.31 211.01 199.59 149.06 167 33 143.80 143.67 0.1 1.96 180.89 171.10 127.78 148 42 176.65 172.60 2.7 3.86 218.04 206.24 154.02 173 91 144.45 341.20 -0.0 1.90 181.50 171.68 128.21 144 48 157.21 168.89 -0.1 2.10 172.47 163.14 121.83 138 48 258.03 258.69 0.1 1.78 324.38 306.63 258.14 257 13 172.83 208.21 1.0 2.40 215.47 203.61 152.21 171	7.52 176,36 212.19 179.77 188.82 3.60 143.48 195.04 168.11 176.55 3.09 169.05 221.99 190.88 193.49 4.08 341.20 189.70 123.97 148.03 341.20 170.04 172.47 134.14 144.92 7.51 258.40 324.38 276.88 278.18 1.06 208.08 253.37 171.73 283.05	(*470) 500 1 - 30 - (*718)**i) 300 8 1114 16 1414 17 15 15 15 15 15 16 1414 17 15 15 16 1414 17 15 16 1414 17 15 16 1414 17 15 16 1414 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Rigi
197.30 -0.5 188.77 193.1 197.86 -0.2 168.83 128.1 9 Kong (58)	74 142.00 142.00 0.0 1.73 178.88 189.20 126.38 142 28 361.89 451.23 0.3 3.45 482.95 482.44 316.96 389 80 158.04 901.13 0.0 1.57 211.26 199.83 149.23 187 88 244.83 271.19 0.7 3.31 306.01 286.45 216.19 242 55 84.99 92.52 2.4 2.24 79.88 76.37 56.29 63 64 115.91 102.64 -0.8 0.75 146.44 136.52 103.45 119 64 115.91 102.64 -0.8 0.75 146.44 136.52 103.45 119 68 458.07 554.82 0.9 1.19 570.50 539.62 402.99 452 83 1024.22 10562.63 0.5 1.32 1282.81 1213.39 906.16 1018	2.00 142.00 179.28 155.86 158.84 9.58 449.84 454.54 35.67 380.65 7.71 301.13	PS-48    PS-50   PS-5   SS-5    48   T15    29   40   PS-50	125 pm pren
Testand (19) 304.52 -0.4 288.26 214.5   Zestand (15) 87.14   US (35) 258.60   US (35) 199.17   US (35) 199.17   US (35) 27.5   US (37) 199.17   US (37) 199.17   US (37) 199.17   US (37) 199.17   US (38) 199.17	57 242.32 238.62 -0.1 3.69 36.74 82.04 61.27 68 89.34 88.21 0.7 4.14 86.74 82.04 61.27 68 02 204.43 226.99 -0.1 2.25 257.52 243.58 151.91 204.05 204.43 256.99 -0.1 0.62 201.41 190.51 1-22.7 158 59 313.49 255.89 -0.4 1.09 385.40 374.00 279.30 313.05 279.58 347.87 0.4 2.20 332.09 333.03 248.71 279.50 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 -0.3 3.31 182.87 172.98 129.18 145.00 144.66 177.47 144.66 174.47 144.66 144.66 144.66 144.66 14	1.86 65.75 87.62 75.94 76.74 1.44 227.16 257.52 222.24 233.06 1.89 258.32 1.51 346.57 437.76 314.20 348.94 1.51 346.57 437.76 314.20 348.94 1.51 177.96 183.85 145.15 147.85 1.85 374.12 383.41 294.19 315.20	Vocatione         220         14½         17         24         4½         18         11         Neal Power         400         14         27         - 14½         21½         - 12½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         55½         - 2½½         2½½         - 2½         145         14½	FT 30 Ord. di P/E rati FT 30 st FT 30 st Open
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FT GOLD MINES INDEX

252.87 267.56 199.81 224.56 252.87 262.87 253.58 253.58 253.58 253.58 253.58 253.58 253.58 253.58 253.58 253.58 253.58 253.58 253.68 25 Year Gross div P/E 52 work ago yield % ratio tilight Low 1892.85 -1,7 1925.41 1954.71 - 2520.73 1722.93 N-Psylocal Indices Abbica (13)

RISES AND FALLS 70 60 372 1,737 611 1,262 65 1,053 1,677 290 tish Funds her Fixed Interest neral Extraction 535 1.522 3.539 2.841 7.197 649

RADITIONAL OPTIONS

ON.	DO	N RI	ECE	NT I	ISSUES: EC	ZUIT	TES	5			
65LI6	Amt	Mic				Close					
price	paid	cap	11	996		price		Nat	Dw.	Gre	P/E
ρ_	up	(2m.)	High	Low	Stock	P	_+/-		COV.		net
ş	F.P.	266.0	33212	31412	AEA Technology	33212	42 <sup>1</sup> 2	L7.5	3.3	28	13.4
S	F.P.	33.0	8512	72 2	†Airtech	7212	-3		-	-	-
§100	F.P.	-	100		Amer Opps Ln 03/1	6 95		-	-	-	-
S		125.4			Brunner Mond	16912	+3	W8.45	2.0	6.2	1D.O
	F.P.	29.5	$80_{I}I$	6172	Cruden Bay	85		-	-	-	-
150		31.0		1572	Deliron Electro	15812		W2.75	2.9	20	15.9
§146	F.P.	41.5	245	148	Elec: Retail Sys	19712	+1	-	-	-	-
- 5	F.P.	11.7	316	315	Eurasia Mining	315		-	-	-	-
•	F.P.	208.2	£4212	22514	GT Chile Growth	£2642	413	-	-	-	-
§125	F.P.	1,83	1534		†Grosvenor Land	1534	_	-	-	-	-
_ §	F.P.	-	127		Hartsgone 8%	12012		-	-	-	-
•	F.P.	2,166	429	391	Imperial Tobacco	416	-1	W20.0	2.5	6.0	8.3
5	F.P.	58.2	177	172	Interoute Telecon	1743			_	_	-
§10	F.P.	4.23	11%	1114	TMotors Group	114		-	_	_	_
	F.P.	1.086	21612	£14₩	Millenium Chem	£1443		Q60c	_	25	-
§154	F.P.	16.9	20012	187 T	Onental Rest	19712	+9	15.3	0.5	9.7	22.3
68	F.P.	15.0	106	9512	†/fPersonal No Co	9812	-7	-		_	-
\$65	F.P.	11.6	70 <sup>3</sup> 2		Polydoc	8712	-3	-	_	-	-
	F.P.	6.61	13712	13212	Shufibane	13712	_	P4.0	2.1	3.6	11.3
5250	F.P.	188.8			Ultre Sch	29012	+4	FW6.5	2.3	2.8	19.7
<u> </u>		9.54	734		Weeks Group	714		0.09	4.8	1.8	16.7
							-				

rich	ITS OF	FER:					
asue orice	Amount paid up	Letest Renun, date	191 High	R6 Low	Stock	Closing price p	+01
270 105 125	Nii Nii Nii	10/10 16/10 16/10 17/10	33pm 47pm 31 <sub>2</sub> pm 6pm	15 <sup>1</sup> 2pm 34 <sup>1</sup> 2pm 2pm 2 <sup>1</sup> 2pm	BICC Davis Fin Units Fil Group Grampian Hidgs	16 <sup>1</sup> 2pm 47pm 2pm 3pm	+5 <sup>1</sup>

Oct 4 Oct 3 Oct 2 Oct 1 Sep 30 Yr ago 'High 'Low 2857.9 2853.8 2865.8 2861.7 2834.8 2612.9 2885.2 2868.8 3.96 3.97 3.95 3.97 4.00 4.10 4.22 17.42 17.39 17.45 17.37 17.25 15.73 17.48 17.26 17.22 17.30 17.21 17.09 15.54 17.30 on 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 19.9 2844.4 2843.9 2841.8 2837.8 2838.3 2844.5 2844.8 2854.4 2858.9 2836.3 Oct 4 Oct 3 Oct 2 Oct 1 Sep 30 Yr ago

43,913 45,373 44,742 38,061 42,124 27,998 - 1680.5 2067.0 1501.7 1486.2 1563.6 - 42,968 44,785 30,709 39,455 34,012 - 633.4 678.4 472.7 547.2 648,7 SEAO bargains Equity turnover (2m)† Equity bargains† Shares traded (mi)† Oct 4 Oct 3 Oct 2 Oct 1 Sep 30 Yr ago "High "Low 998.70 1002.70 1007.20 1019.40 1030.10 - 1140.40 965.70 FISE AIM

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for Q4/10/1998

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7 -0.2 287.30 198.96 224.69 282.37 -0.2 2.10
5 -0.2 244.56 182.04 205.58 217.18 -0.2 2.09
5 -0.1 208.78 155.40 175.50 192.42 0.1 2.87
1 0.2 310.21 230.90 250.77 282.62 0.4 2.21
1 -0.4 152.08 113.20 127.84 114.76 -0.9 1.22
1 -0.3 176.58 130.69 147.80 144.06 -0.3 2.09
-0.2 260.97 194.25 219.38 274.92 -0.2 2.10
0.1 197.82 139.80 157.88 165.26 0.3 2.41
0.0 279.29 207.89 224.77 254.49 0.2 2.94
-0.2 177.25 131.96 149.03 149.00 -0.2 2.08
-0.2 202.10 150.43 169.88 162.21 -0.2 1.90
-0.1 241.51 179.77 203.01 241.42 -0.1 2.45 World Index (2434) 216.87 -0.2 205.29 152.81 172.57 167.34 -0.2 2.09 217.34 205.59 153.52 172.54 197.74 217.34 188.87 192.69 Type, FTSE international Limited, Goldman, Sectra and Co. and Standard & Poor's, 1995. All rights reserved. "FLSSP Actuation" is a part transmitted The Frenchia Trittle Limited and Standard & Poor's, 1995. All rights reserved. "FLSSP Actuation" is a part transmitted The Frenchia Trittle Limited and Standard & Poor's, 1995. All rights reserved. "FLSSP Actuation" is a part transmitted Trittle Frenchia Trittle Limited, Goldman, Sectra and Co. and Standard & Poor's, 1995. All rights reserved. "FLSSP Actuation" is a part transmitted Trittle Frenchia Trittle Limited Trittle Frenchia Trittle Limited Trittle Frenchia T

2523.05 -0.9 2546.97 2595.19 3.16 2090.88 +1.5 2059.55 2398.13 2,66 1689.57 -2,6 1734.04 1679.37 0.76 35.62 3553.86 2272.74 20.43 2827.34 2005.75 64.09 2186.39 1488.94 Australasia (6) North America (12) Copyright, The Financial Times Limited 1998. "FT Gold Mines Index" is a trademark of The Risercial Times Limited, Pigures In brackets show number of companies. Sasts US Dozers. Sase Values: 1600.00 31/12/92, 1 Partial. Labest proces were unavailable for this edition.

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British Funds, etc Treasury 8 Mr. Ln 2000 - 2106% Convention 6 Mr. Ln 2007 - 2110 % (01 Oce6) Extracure 12% Six 99/2002 - 21114 (020c96) 96) ion 10%, St. 2002 - £113 % ion 9%, St. 2002 - £108% (275e96) ion 9%%, St. 2003 - £113% (020c56 / 13%, St. 2000/03 - £122%

Reanteed Export Finance Corp PLC 99/%. Gld Ln Sik 2010 (Regd) - 114.26. Corporation and County **Stocks** (02069) Dwenty (Chy of) & W6 Ln Sek 2026 - 95.548 (26569) Sellord (Chy of) 7% Ln Sek 25/1/2016 - 84% (36569) Sellord (Chy of) 6% Ln Sek 5/1/2011 -87/25/25# (02069) Swanses Corp Sek (3 %) - 37 (265698)

UK Public Boards Foreign Stocks, Bonds etc-

Coupons payable in

tional Westminster Bank PLC 11 VM Und Sub Nte £1000 (Criv to Pri) Br · 110 v

COLORS TO THE STATE OF THE STAT Debt Issuence

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Bradford & Bengley Bullding Society Collaffed
Fig The New 2003 & (Reg) - 199 (020-698) 9
(020-698) Northarn Hook Bullding Society Var Filig Ree
Nia 1988 - NGTST (010-696) Sterling Issues by

Sterling Issues by
Overseas Borrowers
Credit Force of Figure 144%, Gal Ln Sik.
2007 (Figur) - 146%; (25.546)
Demorar (Gregorian ) 17% Ln Sik. 2005 133 (020-039)
European messiment Bank 9%. Ln Sik. 2001
(Figur) - 107 is (305-95)
European messiment Bank 9%. Ln Sik. 2002
(Figur) - 176; (305-95)
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(Figur) - 176; (305-95)
European housement Bank 11%. Ln Sik. 2002
(Figur) - 176; (305-95)
European Housement Bank 11%. Ln Sik. 2003
- 112 (305-95)
European Housement Bank 11%. Ln Sik. 2003
- 112 (305-95)
European Housement Bank 11%. Ln Sik. 2013
- 121; (305-95)
House Zeeland 11 ks. Sik. 2008 (Figur) - 124 ks.
(506-95)
Sikedam (Figur) - 1275-959
(Figur) - 128, 96 (275-959)
Sikedam (Figur) - 128, 96 (275-959)
(Figur) - 128, 96 (275-959)
Sikedam (Figur) - 128, 96 (275-959)

Listed Companies (excluding Investment

ITUSIS)

Abbey National PLC 18\*4% Non-Curn Stig Pti
Shis £1 - 1.0858975107 ½ (020-95) ½
(020-95) ½
(020-95) ½ (020-95) ½
ABF investments 547% Uns Ln Sik 87/2002
50p - 43 (010-95)

ABF investments 7\*7% Uns Ln Sik 87/2002
50p - 48 (010-95)

the latest recorded business in the four previous days is given with the relevant

Adiscens Group PLC 7.8% (Net) Ser2\*Char Pril
Sha 21 - 88 \* [203:e96]
Asea Technology PLC Out 10p - 315 (010:e96)
7 (310:e36) 32 (236:e96) 4 (275:e96) 5 (275:e96) 5 (275:e96) 6 (285:e96) 7 (285:e96)

Chr. Stab B62 7/7/85 £1000 (Heg) + 99 % (010.58) Alfed Domesto PLC ADR (1:1) - 7.1 Alfed Domesto PLC 5\*65 Cum Pri £1 - 65 (20.566) Alfed Domesto PLC 5\*65 Cum Pri £1 - 60 (20.566) Alfed Domesto PLC 99 % Cum Pri £1 - 60 (20.566) Alfed Domesto PLC 99 % Deb Six 2019 - 111 (27.966) 111,127 (299899)

Ulinct Dominot PLC 117-% Deb Six 2019 129 (020-29)

Ulinct Dominot PLC 117-% Deb Six 2009 129 (020-29)

Ulinct Dominot PLC 78-% Unit Lin Six 92/86 98 % (020-26)

When PLC 5.5-% Care Cure Non-Vig Red Pri E1 61 % (020-26) - 8rt 1/ (200549).

Anglan Water PLC Wits to Sub-for Ord - 88%
Anglan Water PLC 5V6 Index-United Loan
5th 2006 - 132 1/ (200546)

Anglo United PLC Wits to Sub-for Ord 0.19825 - 125 (275466)

Ancolectic (Hidge) PLC Ord 5p - 115
(200546)

Amplians Research Anglo Marchaette (Hidge) PLC Ord 5p - 115
(200546)

(285-68)
Amhlage Brose PLC Ord 10p - 270 (020-68)
Asida Property Hidge PLC 10f-67 1 st Ang Deb
Silt 2011 - 110% (010-68)
ASH Capital Property Hidge Deb
Cap Ede 2006 2 (Party (Regal) - 97
(020-68)
Halmother Products PLC 9% Cum Pri 21 S3 (203-68)
yrathers Metal Products PLC 9% Cum Pri 21 -

Agrithm Metal Products PLC Ord 25p - 103
[275469]
BAA PLC ADR (1:1) - 7.77
Balley (CA) PLC 1970:d 10p - 31 [275460]
Bank of Ireland (Governor & Co of PLC Non-Curn Privati & 33 Lepatation - 1240
(820:05)
Berdinys Bank PLC 32W FTSE
Link Rade Protested Cap. Linis - 39.1
(820:05)
Bardenys Bank PLC 12% Lins Cap Lin Sik
2010 - 124 % (905465)
Berdine Group PLC 11:250 Curn Red Pri 2005
10p - 116:375 % (910:056)
Barden Group PLC 12:50 (Curn Red Pri 2005
Barden Group PLC 2:50 (Next Plan Cru Curn Red
Pri 25p - 62 (820:056)
Barden Red Pri 2005
Barden Red Pri 2005 Bata PLC 10% Deb Six 2018 - 117%
(20569)
Selvey PLC 9.5% Cum Red Pri 2014 \$1 - 107.125 (205696)
BCC PLC 10wy Cut 50p (M Paid - 10/10/56)
- 17 8 8 (305696) % 9 9 (305696) 6
(310,996) % 20 1
Biocompatibles international PLC Wha to Sub for Crd - 72 2 5 8 7 % 8 8
Birminghem Miderities Building Sco 94%
Peren Int Bearing 97% \$1000 - 101%
(020,596) 2 (020,696) % (020,596)
Blue Circle Industries PLC ADR (1/1) - 8.28
Sub Circle Industries PLC ADR (1/1) - 8.28

E1000 (Regic) - 152 (020L98) Brastlord & Birgley Building Society 119% Parm In Bouring She 210000 - 122 b (020L98) % (020L98) 4.2 Brastlord & Birgley Building Society 13% Porm Int Bearing She - 137 (020L98) Beating (LF, & JH.) (190gs) PLC Ord 25p -380 ont International PLC \$% Cum Red Pri £1 102% (27Se95)

Stront International PLC 9% Curn Flad PH 51 102% (275696)
Sharit Wallaw Group PLC Was 1997-2007 to
Sub far Ord - % (070596)
Breat Wallaw Group PLC 8.5% 3rd Non-Curn
Chiv Rad PH 2007-10 - 2 (070696)
Brisasi & West Building Society 139% (1200-96)
% (1200-96) # (1200-96) # (1200-96) % (1200-96) % (1200-96) # (1200-96)

English Property Corp PLC Shifts 1st Mig Deb Shi 57/2052 - 10114 (27/5698) Enteties Property Investment Co Ld 10% 1st Mig Deb Shi 2011 - 78 (30/5698) Estates Property Investment Co Ld 10% Secol Ln Shi 56/59 - 50 (120/566) Exploration Co PLC Ont Shi 5p - 360 British Petroleum Co PLC ADR (12:1) - \$88'c (01Oc96)

British Petrolaga CD PLC 9/L (127) - 5986 (III CoSI) - 598 (III CoSI) - 598 (III COSI) - 698 (III COSI) - 69 Pri E1 - 61 (27\$495) runot Hotelings PLC 4.6p (Neet) Cnv Cum Ped Pri 20p - 57 (26\$495) namer Mond PLC Ord 10p - 164 5 8 (020C68) 5 (020C66) % 7 6 6 (020C66)

(02Cc56) 5 (02Cc56) % 7 6 6 (02Cc56) 70 (02Cc56) 8TP PLC 7.5p Rivet Cnr Cum Rad Pri Sne 10p - 196 (27Sc66) 8TR PLC ADR (4-1) - 17.47 Budgare PLC 5% Cnr Uns Ln Ski 2003 - 87 (02Cc56) 7 (01Cc56) PLC 5% Cnr Uns Ln Ski 2003 - 87 (02Cc56) 7 (01Cc56) PLC 5% 42d Cum Pri E1 - 110% 1 (01Cc56) PLC 5% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 5% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 5% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king PLC 57% 12 king Deb Ski 2016 - 105% (01Cc56) PLC 57% 12 king 2016 - 105's (RICLOSS)
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(630-68)
Carlion Communications PLC 5.5p (Net) Cum
Cnv Pri - 134.63 8% (620-68)
Carlion Conteurications PLC 74% Cnv
Suband 8ds 2007 25000 (Rg) - 173
(020-68) (02Cc86) Cash Convenien, Intri-Ld Units (Comp 1 Ord 8 1 Div Acc Shr) - 31 (02Cc98) Chapteow Racecourse PLC Ord 25p - p1125

Crepation Resoccime PLE Ord 209 - p1 Les [220:56]
Chaster Building Society Plag Rate Perm Int Bearing Sto - 107% (020:06) % (020:06)

Costs Viyellar PLC 4-9% Curn Pri £1 - 66
(020-039)

Costs Viyellar PLC 64-% Senior Criv Bids
98/03 £1000 (Pig) - £1% (020-036) %
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Commercial Union PLC 3-5% Curn Red Pri £1
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on Land & Estates PLC 6% Cov Una Lo Sit. - 47tr (205-99)
Delly Mail & Garnerd Trust PLC Ord 50p 1440 (020-98) 40 (020-98) 55 (020-98)
86 (020-98) 88 (02/Cubis)
Delry Christ Group PLC Ord 25p + 190 % 1 %
(02/Cubis) 2 % % (02/Cubis) 3 4
Delvi Franco PLC Linhs of Christ Unit Lin Ski
(No-16/10/SG) - 34 (02/Cubis) 8 (02/Cubis) 7
(02/Cubis) 7 (02/Cubis) 6 (02/Cubis) 6
Debantham PLC 7% Unit Lin Ski 8/02/07

[305e99] Debrase PLC Ord 100 - 55 (255e89) Debrase Group PLC ADR (2:1) - 25.5 Dragon Oil PLC West to Subscribe for Ord 80.01 - % Solvenisedical Insulanance Officer PLC 8.6527% Non Curt hard Pri 51 - 100% (220e96) % (220e Embar PLC 6.25p (Net) Crv Cust Red Prf Sp • 78% (02Ch36) \$ (02Ch36) Emphsh Chris Clays PLC ADR (3:1) - \$9.375 (07Cd56) Exploration Co PLC Ord S& Sp - 360 (010c96) PR Group PLC New Ord 25c (Nat Paid -17r) 0.cm . 1 4020c96)

17/19/95) - 1 (02/05/95) Fleoris PLC 5/4% Unit Lin Sik 2004/08 - 80 95
Pre-Amore Critic Investor Tot PLC Wis to Subscribe for Ord - \$0.46 (010-066)
Part Group PLC Was to Subscribe Tot Grow Signature Ord Signatu

Friendly Hotels PLC 5% Cnv Cum Red Pri St - 106 (020c96) - 106 (020c36) Priendy Hotels PLC 7% Che Cure Red Pri \$1 - 95 100 (010c96) Puller, Smith & Turner PLC 6% 2nd Cure Pri 21 - 104 / 1000c06

Public Smith & Turner PLC 6th, 2nd Cum Pri 51 - 104 (SSS-6th)
Funding by Hornes Ld 10 Ms, Deb Sh 20181-104 (SSS-6th)
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17/10/98] - 24
Generati Group PLC 10% 1st Way Dah Sak
18/24/8 - 112 (20)36/8]
Grand Melecopolism PLC 9% Gum Pri S1 - 88
Grand Melecopolism PLC 9% Gum Pri S1 - 88
Grand Melecopolism PLC 6% Qum Pri S1 - 74
(20)36/80)
Grand Melecopolism PLC 6% Qum Pri S1 - 74
(20)36/80)
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(20)36/80
Grand Melecopolism PLC 6% Qum Pri S1 - 101
(20)36/80
Grand Melecopolism PLC 6% Qum Pri S1 - 101 5 (02008) 15 (02008) 5 (02

G.R. (Hidge) 10\*4% 2nd Cum Pnf £1 - 00 (B10CHS) (B10CHS) (B10CHS) (B11) - 25.78 (Hidsond Ans 'A' Noch - 49.3884 (278a69) (Hidson Scotch 172.5 (275a69) (Hidson Middel 172.5 (275a69) (H

sone Group PLC 5.25% Qum Pri £1 -Housing Finance Corp Ld 7% Deb Sik 2009 -85 (02008)

Housing Finance Corp Ld 7% Deb Six 2008 - 86 (IZCC59)
Housing Finance Corp Ld 84% Deb Six 2023 - 98,175 (IZCC59)
Housing Finance Corp Ld 114% Deb Six 2023 - 98,175 (IZCC59)
Housing Finance Corp Ld 114% Deb Six 2026 - 122,797 847 85 3,359 (ITCC59)
Housing Finance Corp Ld 114% Deb Six 2026 (IZCC59)
Housing Finance Corp Ld 114% Deb Six 2026 (IZCC59)
HSSC Hidge PLC 118 AF Subord Six 2026 (ITCC59)
HSSC Hidge PLC 118 AF Subord Six 2026 (ITCC59)
HSSC HIGGS JA 3 (IZCC59)
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LONDON STOCK EXCHANGE - DEALINGS Investment Co PLC Ptg Pref 50p - 92

(I)CCCSS) Fund NV Ord Nett.01 - 11.85
18 Horstwynn Fund NV Ord Nett.01 - 11.85
18 (ICCCSS) FUND THE CO. 100.125 (with hep
10 (ICC) Holgs A Allecha) - 225 (1935/95)
Johnson Group Clearurs PLC 8.3% (Net)
Curr Pt 6 - 78 (1786/95)
Johnson Group Clearurs PLC 7.50 (Net) Cw
Curr Red Pt 10p - 151 (Z/Se6)
Valroot Bectric Life Selfs See Deb Six 2006/10
- 107% (In CoSs)
Variable Red Thinker 12.50 - 225 (122CoSs)
Life (ICCCSS)
Variable Red Thinker 12.50 - 225 (122CoSs)
Life (ICCCSS)

Kasamar Asa Ta Invertizado - Zar (Labara)
LS (ELCAS)
Khaamar John Shown Holdings PLC 5\*% See
LS Sk 2022 - St (285845)
LA Shreathrenn PLC 7\*% See Jeel Selds
2018 (7 - 68.3 x /4 \*68.5) ((17.056)
Ladores Group PLC ASR (1:1) - 53.34
((17.056)
Ladores Group PLC ASR (1:1) - 53.34
((17.056)
Ladores Group PLC 7\*% Chr Ses 30.9/2006
2:1000 [Fig. - 112\* (12.056) % (122.066) %
(120.056)
Lado Securios PLC 10% 1st Mig Deb Sel
227: 115% (12.056)
Lado Securios PLC 10% 1st Mig Deb Sel
227: 115% (12.056)
Ledo & Holderth Salary Society 13\*%
Perm Int Bearing Sha - 41 (103.066) 142
(120.056) (020:96) Lavis (John) Pertnership PLC 5% Cum Pri Stx 2: -35 (303:96) Lavis (John) PLC 5% 1st Cum Pri Stx 1: -55 (305:96) Laz Service PLC 59% Cum Pri \$1 - 54

Chi Bds 304/2008 IT (Hegg) - 35 (DEC)-99 London Finance & Investment Grp PLC Wis to Subscribe for Ord - 12's (BEC)-96) 3 (BEC)-99 London International Group PLC ADR (S.1) -12.25

Limiton International Group PLC ADR (5:1)12.25
London Brock Exchange Ltd. 10 W. Mig Deb
Sk. 2015 1114; 2636-969]
London Brock Exchange Ltd. 10 W. Mig Deb
Sk. 2015 1114; 2636-969]
London Brock Exchange Ltd. 10 W. Mig Deb
London PLC ADR (1:1)-2.65
London PLC ADR (2:1)-2.67
London Brock Exchange Britished London Britished Londo

MEPC PLC 5% Une Ln St. 2000/05 - 92% ###FC PLC 5% Line Ln Sik 2000/06 - 99% (02C):680 | Kerntham Resial Group PLC 6%% Uns Ln Sik 582:004 - 45 % (275:66) | Mersham Resial 6:004 - 45 % (275:66) | Mersham Cooke 8 + Mersham Cooke 8 + Kersham Cooke 9 & (02C):65) \$ (02C)

National Power PLC ADR (4-1) - \$25.08 \* .08
25.35
National Westmineter Bank PLC 97k
Ser'A Nan-Curr Pri 21\*\* 10814 (92Cc68) %
(92Cc69) 18 (92Cc68) % (92Cc68) %
(92Cc69) 18 (92Cc68) % (92Cc68) %
(92Cc69) 18 (92Cc68) % (92Cc68) %
National Westmineter Bank PLC 127k5
National Westmineter Bank PLC 127k5
Navocaste Building Society 127k5 from Int
Bearing She 21000 - 137c (92Cc68)
Navocaste Building Society 127k5 from Int
Banking She 21000 - 137c (92Cc68)
New Guernawy Securities Trust Ld Crd 25p147 57 75 60 5 7 81 5 86 200 5
NFC PLC 77k5 Crb 86s 2507 21000 (Ptg)
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NFC PLC 77k5 Crb 86s 2507 21000 (Ptg)
147 57 75 60 5 7 81 5 80 200 5
NFC

NYNEX Calaincomma Group PLOInc ADR (10:1) - 15.825, 706 8 Cum Criv Red Pri 1999 St - 73 (27.566) Cerrup PLC ADR (5:1) - 14.875 .9 \$ .4 Outs PLC Ord 10p (Rid 1/4/87) - 43 (27.566)

Oreing resiminary careapy FLC data apin for \$6.4 200
P & O Property Heige Ld 9% Une Ln Sik 37/89 - 57% (27/58/65)
Patement, Zochanie PLC 71/66 Cum Pri £1 - 55 (1710-58)
Patement, Zochanie PLC 10/6 Cum Pri £1 - 127% (0710-58)
Patement, Zochanie PLC 10/6 Cum Pri £1 - 127% (0710-58)
Patement, Zochanie PLC 10/6 Cum Pri £1 - 1276 (0710-58)
10.25% int Mig Dec Sik \$1/7/16 - 111,72
(275-68) (27Su88)
Peal Hidge PLD S.29% (Nest Criv Curn Non.VPri St. - 140 (1220-86) 2 (1220-85)
Positivador & Oracot Steam New Co 7V-6 Criv
Biss 1950 St000 (Regot) - 1674(1220-86) 6.95 10 %
Perfore Foods PLD Sty (Nest) Curn Criv Red
Pri 10g - 10g V 3 (2858-86)
Pearvis PLC 8 V6 Curn Pri 21 - 99 (27Su69)
Pearvis PLC 8 V6 Curn Pri 21 - 99 (27Su69) PowerGen PLC ADR (4:1) - 30,76.
Premier Farmell PLC ADR (1:1) (Cum Criv Pri)
- 25.45 (((2006))
Premier Farmell PLC ADR (2:1) - 20,75
Premier Farmell PLC 31.35 Cum Criv Red Pri
(Sterling Coupon) - 15° ((2006))
((2006)) (620099) Premier Parriell PLC \$1.35 Cum Conv Red Pref She £1 - £16% (010096) Pressao Hidge PLC 10.5% Cum Pri £1 - 119 (278699) Proving PLC 8.8% Cum Red Pri 2002 \$1 -98 9 (27869)

96 9 (275a95)
Providing PLC 14.5% Curn Pri E1 - 152
(220a5)
Calenta Most Houses PLC 10 W5 1st Mig
Deb Sk 2220 - 535 (010c45)
Calete Group PLC 10% Curn Pri E1 - 120
(505a95)
Paral Bectronics PLC ADR (2c1) - 9.44
(220a5)

(205686)
Paral Bectronics PLC ADR (2:1) 9.44
((2008)
Randout International PLC 5P45 2nd Cum Pri E1 - 58 ((30588))
REALHOR PLC 5° Care Pri E1 - 95
((2008))
REALHOR PLC 5° Care Pri E1 - 95
((2008))
REALHOR PLC Positing Rate Une Ln St. 199586 - 588 ((2008))
Real Heat Group PLC
Conv.Cum.Red.Pre12207 Gopt - 116
((10028))
Real Property Hidgs PLC 5P45 Cald Unit Ln St. 1918 - 99 (25868)
Real Cop PLC 4.55% ((2nly 5\*6)) Gum Pri E1 - 59 (25568)
Real Cop PLC 4.55% ((2nly 5\*6)) Gum Pri E1 - 59 (25568)
Real Pri E1 - 55 ((1008))
Real Pri E1 - 15 (

Ponson PLC New Ord Sp (Pp Arts. - wrusow-24 - 24 & Sun Alliance Ins. Group PLC 79% Cure Ind Prf Et - 90% (IZCOSH) % (IZCOSH) % (IZCOSH) \$25 (IZCOSH) % (IZCOSH) 1 (IZCOSH) 1 (IZCOSH) 1 (IZCOSH) 1 (IZCOSH) 6 (IZCOSH) 6 (IZCOSH) 6 (IZCOSH) 6 (IZCOSH) 6 (IZCOSH) 7 (IZCOSH) 6 (IZCOSH) 7 (IZCOSH) 6 (IZCOSH) 7 (IZCOSH) 7

(010c39) RPH Ld 9% Uns Ln Sik 99/2004 - 101 (010c39) RTZ Corp PLC S.5% B'Com Pri \$1 (8r) - 57% Membury (J) PLC 8% and Una Ln 8th - 90% 14 (306-601)
Savoy Horal PLC: BrOnd Sp - 35 (2778-605)
Sarbat PLC: 81-65 Curn Red Prif 2001/05 E1 1004 (010-605)
Sarbat PLC: 51-45 Curn Pad Prif 200-601
E1 - 110 (265-605)
Southst Puck ADR (16:1)
31.855(3655)
Sarbat River PLC: 816 (16:1)

31.92503000
Severn Piver Crossing PLC 9% index-Unland
Deb Siz 2012 - 124% (272-888)
Shell Tamapart 8 Trading Co PLC Crd 25p
(27)-973 (275-98)
Briophie Croup PLC Ord 5p - 14 %
Sicher Group PLC 74% Unit Ln Sk 2003/08 Stre (2008-96),
Samon Engineering PLC 4.2% (finity 8%) Cutto
Pri St - 46 (286-866) 74 (12/028)
Squefherma PLC 18\* Warrante - 5 (12/028)
Squefherma PLC 18\* Warrante - 5 (12/028)
Strong-lad PLC On 100 - 155 & 7 & 6 8 9
(12/028)
Steperonch Hidden PLC New Ond 2.5p (Fully Paid 18\*1698) - 519 (12/028) 22 4
(11/028)
Stronger PLC 11% Cure Pri £1 - 92
(11/028)

(810-98) Standard PLC 129% Subord Uns Ln Bit 2002/07 - 122% (020-98) Statement Piece Capital PLC Ord 15p - 86 % 7 % (010-98) Statement PLC 995; Rad Cure Pet 51 - 104 (205-98) Table 3 (195-98) Files 3 (195-98) PLC 1046; Uns Ln Stk 2013/08 - 112 (205-98) PLC 1046; Uns Ln Stk 2013/08 - 112 (205-98) PLC 1046; Uns Ln Stk 2013/08 - 112 (205-98)

mar is 1 yet - 11 1945, Line Lr Six 2015/05 - 112 (50Se96)
TaleWest Communications PLC ADR (10:1) - 16.875 8.25
Tenco PLC ADR (1:1) - 4.94
Tenco PLC 40R (1:1) - 4.94
Tenco PLC 40R (1:1) - 4.94
Tenco PLC 472 Let Deep Discourt Ln Six 2008 - 72% (30Se98)
TRICE (indexed 2) Let 55% Index-Linfeed Six 2024 - 108.5387/1876 (102Ce95)
This is Hotals PLC 10% 1 to Mig Dab Six 2014 - 117.8 (27986 to Virtue Lp Six 2020 - 94 (01Ce95) - 94 (01Ox95) Tope Estates PLC 10V% 1st Mg Deb 5% 2017/18 - 1069- (275096) tal Systems PLC Ord 6p - 32 (305096) debut House PLC 5.576% Outs Pri Et - 78 (205066) (285-687)
Tulkinger House PLC 9\*9% Lins Lin Str. 2000/05 - 96 7% (2856-98)
Radisigur House PLC 10\*% Lins Lin Str. 2001/08 - 100 (2856-98)
Radisigurer PLC 10\*% Lins Lin Str. 2001/08 - 100 (2856-98)
Radisigurer PLC 10\*\* Ord 20% (Pully Paid 10\*72/58) - 385 (020-98)

10/10/95 - 385 (030/956)
Therefore Development Group PLC 4.7%.
Cum PT C1 57 (278/956)
That Union Pharmac (1991) PLC 8.125% Deb
35t 2008 - 97% is 6 (010/956)
Union Statement Haddings PLC Ord 5p - 283
4 5 % 6 7 7 is 6 8 8 9 % to 80 2
Uniquia PLC ADT (1/1) - 38.50
Union PLC ADT (1/1) - 38.50

University of Limitation 940s. 1st Mitty Deb Six. 2023 - 164 (300566).
Uption a Scattern Heige PLC Was to Sub for Ord - 16 (1620-58).
Uption & Scattern Heige PLC Sp (Gross).
Com.Com.Fac.Pref.Sm.50p - 38 (300569).
Value Group PLC 7-16 Care Pri St - 72.5 (10.0568).
Value Group PLC 97-6. Deb Six 2015 - 111 (07.0568).
Values PLC 97-6. Care (Dar Free to 30p) Pri Sk 21 - 38 (200569).

(010-036)
Viblass PLC 3% Curn (Rax Free to 30p) Pri
Sk 21 - 86 (305-666)
Volume PLC 3% Curn (Rax Free to 30p) Pri
Sk 21 - 86 (305-666)
Volume Coroup PLC ADR (10:1) - 35.25
.375 .375 (320-666) .375 (320-666) .5 .5
(320-686) .55 .6 .75 .8
Viblasc Crips; Weddle, Beck PLC Ord 20p
80 1 3 (320-686)
Welling (10:00-68) PLC Ord 5g - 28 (010-686)
Welling (300-686)
Welling (10:00-686)
Welling (300-686)
Welling (300-6866)
Welling (300

Whitecorth PLC 5.1% Curn Pri 21 - 85
(VICCSR)
White PLC 8.78% Criv Curn Pri 21 - 85
(VICCSR)
White PLC 8.78% Criv Curn Pri 21 - 130
(VICSR)
White PLC 8.78% Criv Curn Pri 21 - 130
(VICSR)
White Control Group PLC ADR (51) - 9.71
(SOS88)
White Control Group PLC ADR (51) - 9.71
(SOS88)
Whyerials Glarden Centers PLC 8.8% (Not) Criv
Curn Red Pri 21 - 215 (27.988)
White Cate Set Criv Red Pri 21 - 215 (27.988)
Value Cate Set Criv Red Pri 22.200 (100 Pri) - 113 % (120CSS)
Value Cate Set Criv Pri VIV Curn Red Pri
98/2003 51 - 105% 9.865 % (2859865)
ZENECA Group PLC ADR (51) - 78.26
(255846) 8.6 8.65 7

Investment Trusts

(#55446) 8.6 . #55 .7

ITVESTMENT Trusts

Amedican Opportunity That PLC Series 2.8

Con Crv Line Lin Sis 5ap 2003 -99

(\*10-89)

Anglo & Oversease Trust PLC 8-76 Deb Six 2000 2 (Repd) -99° (#55946)

Berthers Investment That PLC 975 Deb Six 2000 2 (Repd) -99° (#55946)

Berthers Investment That PLC 975 Deb Six 2000 2 (Repd) -99° (#55946)

British Empire Soo & General Tat PLC 10°476

Deb Six 2011 -113° (#75949)

Broadgate Investment Trust PLC 976

Deb Six 2011 -113° (#75949)

Broadgate Investment Trust PLC 976

Deb Six 2011 -113° (#75949)

Broadgate Investment Trust PLC 976

Calmagner No.1 9 Building Soo.17 PLC 076

100 - 70 (#35948)

Calmagners No.1 9 Building Soo.17 PLC 076

Whaterest to Sub tor Ord -20 (#35948)

Calmagners No.1 8 Building Soo.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.2 Building Soo.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.2 Building Soo.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.3 Building Soc.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.3 Building Soc.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.4 Building Soc.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.5 Building Soc.17 PLC 076

Whaterest to Sub tor Ord -20 (#50948)

Calmagners No.5 Building Soc.17 PLC 077

(#50948)

10p : 93.4 Schroder Emerging Countries Fd PLC Wis to Sub to Foot - 99 Secritish Eastern Inv Tet PLC 8.5% Deb Sik 2024 - 100 (DTC686) Secritish Eastern Inv Tet PLC 98cs, Deb Sik Souther Eastern Inv Tot PLC 9As, Deb Six 2009 - 114 (SISSAS) Souther Nederal Tract PLC 10% Deb Six 31/3/2011 - 114 (OIOSB) South Nederal Tract PLC 10% Deb Six

Soutish Neibrasi Tract PLC 10% Deb Six 315/2014 - 114 (010-96)
Second Lordon American Tract PLC Ord 1p 37 (020-26)
Shires Income PLC 11% Chr Une Ln Six 200304-116 (020-95) 23 (020-95)
Shires Smaller Companies PLC Wite to Subscribe for Ord 32 (275-95)
Takes Income PLC 12% Deb Six 2010 17/187) - 82
Tatographon Trust PLC 72-5% Chr Une Ln Six 2003 - 93% (275-96)
Thographon Trust PLC 72-5% Deb Six 2010 130 (275-96)
Thographon Trust PLC 12% Deb Six 2010 130 (275-96)
The City of Landon Trust PLC 84 (Ard Six 2021 - 100% (020-96)
TR City of Landon Trust PLC 84% Deb Six 2021 100% (020-96)
TR City of Landon Trust PLC 84% Deb Six 2021 106% (020-96)
The City of Landon Trust PLC 84% Deb Six 2021 116% (020-96)
The City of Landon Trust PLC 84% Deb Six 2021 116% (020-96)
The City of Landon Trust PLC 94 (020-96)
Under Residention Trust PLC 94 (020-96)
Value Residention Trust PLC 14% (020-96)

(020-08) % 70 % was FLC:1-9% Cnr Uns Ln Sk 2006 - 588 % (020-08) %

((200:98)
Welan Investment Co PLC Block Both Bids
1/5/06 2:000 (Pagd) - 111 % 3 % (305:96)
Whan Investment Co PLC 6 % Deb 5 % 2016
- 1/2% (020:96) % (020:96)

(010c98) Clan Homes PLC Ord 90p - 106 (020c96) Gartland Wheiley & Bunkar PLC Ord 50p - 94 (020x95) Heavitree Bressery PLC 'Allm.V Ord 5p - 290 Lile Numbers PLC Ord 1p - 12 (020c96) Scottlet Pride Holdings PLC Ord 10p - 40

(2555496) The Weeks Group PLC Ord 0.5p - 8% USM Appendix hisdand & Scotlish Resources PLC Ord 10p -2% 3 (02Oc95)

step PLC Ord 0:1p - \$1 (01Oc96)

The PTSE Acutaries Share Indices are calculated in accordance with a standard The PISE Actiones share indices are calciumed in accordance with a standard set of ground rules established by PTSE International in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

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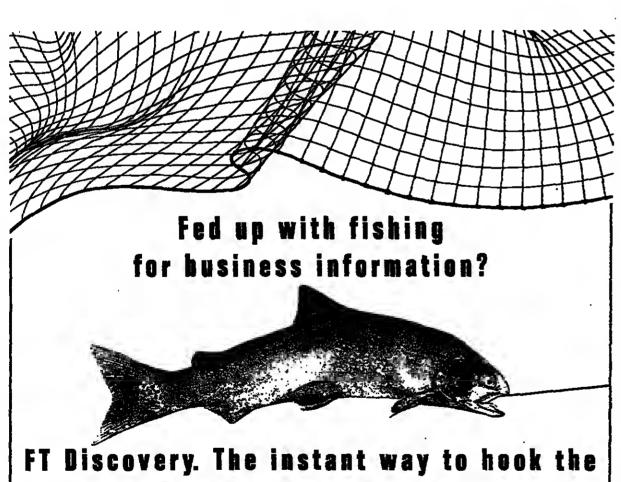
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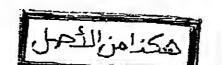
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FT Business Travel Survey arrives Monday.

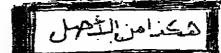
The Business Travel Survey will be published with the Financial Times on Monday, October 7. The 12 page survey examines direct booking as an alternative to using dedicated business travel agents, advises the frequent fiver on how to get the most from the programmes on offer and assesses whether first class is really worth the premium.

There will also be advice on selecting hotels, changing currency cost. effectively and how to avoid becoming a victim of crime. So, if you want to upgrade your business travel knowledge Financial Times.

check out Monday's FT.



4025.1



#### LONDON STOCK EXCHANGE

## US news helps FTSE 100 to another record

ARKET REPORT Steve Thompson,

\* 30s.

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T. Marrie

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K Stock Market Editor

here were whoops of excitement nume the City's trading rooms the US non-farm payroll report r September came in much eaker than expected and gave 1 instant boost to Treasury mas, gilts and equities. The two am market indices, the FTSE index and FTSE All Share dex, both hit all time highs.

Such was the impetus from the port that the FTSE 100, which id been under pressure iroughout the morning and

loped ahead. The index rose steadily for the rest of the session and eventually closed a net 24.8 higher at 4,024.8.

Bullishness in the leaders filtered through into the second line and small cap stocks, which made good progress. The FTSE 250 settled 6.0 ahead at 4,437.0 and the SmallCap index moved up 22 to 2178.6.

Over the week, Footsie gained 78.4, or 2 per cent, as institutions pumped cash into UK stocks at the start of the fourth quarter.

Dealers said tha payroll report proved that Mr Alan Greenspan. Federal Reserve chairman, had been right in refusing the clam-

"His reputation is intact and his Industrial Average slip back and look dire," one said. instincts have been proved right. Tressury bonds settle only mar-He's always been conservative and cautious and we should have trusted his record," said one admiring trader.

US Treasury bonds were up well over a full point after the news, and the 10-year gilt raced up to end 25 ticks higher. The 20-year gilt settled over a full point up on the day.

Before the payroll news was published, the leading UK stocks had languished. At its worst, shortly after the opening. Footsle was down over 17 points.

Wall Street's reluctance to our to nudge US rates higher. Thursday saw the Dow Jones and the situation is beginning to on Thursday was worth £1.68bn.

ginally ahead, triggering a cautious start in London.

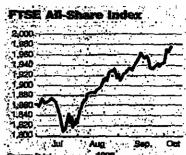
But with the payroll report driving honds higher, share prices began to rally and continued their advance for the rest of the session with Footsie hitting a new intra-day high of 4,025.1.

Equity strategists, some of whom are beginning to have second thoughts about their endyear forecasts, said there had been pent-up demand for stocks and that those fund managers who were sceptical about UK stocks were heing put to the make any further progress on sword. "They are underweight

Mr Richard Jeffrey, who has long had a 4,000 end-year forecast for Footsie, warned that, while there might be 5 per cent upside left in the market, it might prove risky to chase that gain.

Also driving the market late in the session were rumours that at least two and probably three hids could go off next week, with HTV, the television station, and Austin Reed, the upmarket clothes retailer, in the frame. A big Footsie bid is also thought to he occupying City corporate finance teams.

Turnover at 6pm rose to 705.9m shares, while customer business



FTSE 250

**FTSE 350** 

FT 30

FTSE All-Share

FTSE All-Share yield

FTSE Non-Fins p/e

FTSE 100 Fut Dec

Long gilt/equity yld ratio

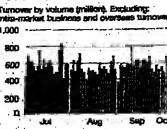
10 yr Gilt yield



+29.0

7.49

2.09



Equity shares traded

FTSE 100 Index +6.0 Closing Index for Oct 4 .. 4024.8 Change over week .....+78.4 +10.3+9.52 . 4000.0 Oct 3 ..... 3.76 4015.1 3992.2 +4.0 Oct 1 .... 18.16 Sep 30 ..... 3953.7

Low\* .....

#### opped back below 4,000, gal-TRADING VOLUME IN MAJOR STOCKS +5% +5% +5% +5% +10% +10% +2% +10% +10% +11% +11% +11% +10% +11% +10% +11% +10% MEPC AFF Mercury Asset Mercury Asset Mercury (Wm. NFC NatiWest Bank +1½ +5½ 105814 15214 18614 703 178 400 55714 525 20116 190 +7 270 276 276 184% 773 Pagesoni Pagesoni P & Ot Pagesoni 1,800 676% 2,500 642 2,500 642 2,500 642 3,500 6814 552 4818 552 4818 552 4818 304 3234 1818 914 961 2,700 292 2,100 480 3,700 780 4,1500 4219 11,200 418 3,700 7804 11,200 418 3,700 7804 11,500 5294 1,500 5296 1,500 565 685 28574 1,500 85 1,700 8 1127% 594% 200 106 187% 468 189% -238% 1147% 487% 507 RTZY Pacel Reitracky Renk Org.1 Recidit & C Pacilandy Stebet Stough Eats Smith W.H.) Smith & Nephe Smith Beechart Smith Inde.† South West W. Stendard Charl Storehouse an & Col LT. Accident?

309% 870 477 632% 581 257 1162 454 400 90% 143% 477 727 408% 859 418 271% 594% 319% 206 708% 94 2,700 4,200 471 4,400 1,200 1,100 957 698

i trading volume for a subscition of purjor securities dealt transph the SEAC system on Friday until All trades are transfed, findicates an FISE 100 index constituent, Source; Edial, part of FT information.

TSE Actuaries Share Indices

Mary ax Tr

movements

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3994.6

4432.7

1989.8

MF territorium apart

#### **EQUITY FUTURES AND OPTIONS TRADING**

A firm Wall Street responding to positive US economic data helped turn around the futures contract in late trading, writes Joel

After a morning of decline, which saw the December contract on the FTSE 100 fall back to a low of 4.015. lers sat back to wait for

It turned out to be better than expected and reversed the fortunes of the lead contract which helped pull

the underlying cash market to a record close. December anded that

session at 4,062, up 29 on its previous close and around 8 points above its fair value premium to cash of around 30 points. Volume was 18,347 lots.

It was also a busy session in the traded options and turnover in the sector closed at 51,540. Royal Sun Alliance and British Airways were particularly busy

among tha stock options. ■ FTSE 100 INDEX FUTURES (LIFFE) £25 per tuli index point

Dec Mar	Open 4030.0	Sett price 4082.0 4074.0	+29.0	High 4071.0	Low 401S.0	18347 0	Open int. 58561 371	
Jun R FTSE 2	50 INDEX	4084.0 FUTURES	+29.0 (LLFFE) £	10 per full	index poi	0 nt	300	
Dec		4482.0	+5.0			0	3571	

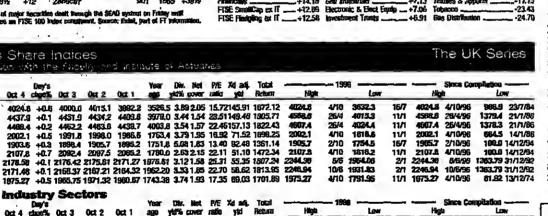
# FTSE 100 INDEX OPTION (LIFFE) (\*4022 ) £18 per full index point

	38	00	38	50	39	<del></del>	39	60	40	00	40	50	41	00	41	50
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Oct	241	1	191	2	14212	3	94	7	52	16	22	37	512	78	1	128
Nov	254	5	20712					24		3712			3012	88	15	12912
	27912	17	2351	233	194	37			1177		85					1385
Jan	288	27	24612	35	208				138			9512				152
	3472			_	282				21812				16912			
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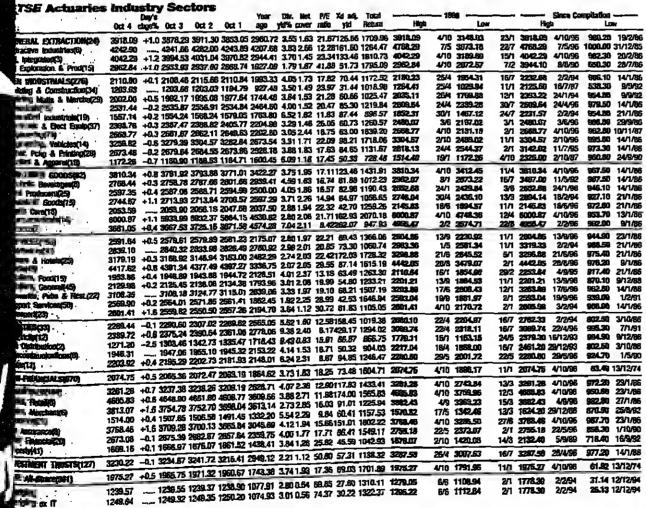
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#### **BA** soars to new record

International carrier British Airways cruised into pole position as the market reflected on news that the European Commission is expected to recommend the legalisation of the buying and selling of airport slots.

The slots are at present traded by airlines on a grey market, and analysts suggested that the EC move "could be worth several hundred million" to British Air-

The move would also boost BA and American Airlines which see the change as the best way for other US carriers to gain access to London's Heathrow airport.

BA shares rose hy more than 5 per cent, jumping 33 to 5941/ap on the report. Volume was a hefty 12m. One analyst said: "Given

the past rate at which slots bave changed hands. British Airways is probably sitting on assets that are massively undervalued."

UBS, the company's broker, reiterated its buy stance on the stock following the

Yesterday's buyers found a stock already heavily in demand. The shares moved ahead on Thursday after the carrier reported traffic data for September showing a 5.3 per cent increase on the previous year.

Analysts were also cheered by British Airways revising upwards its traffic data for the period October 1995 to August 1996. Analysis said they were

mystified as to what had prompted such heavy activity in Bass, which fell 41/2 to 773p on trade of 13 million shares, the highest daily turnover for nearly four years. Trading had started with talk of a bear raid in the stock.

One analyst ruminated that it was strange to sell when there had been a significant fall in Bass recently and the sector was underperforming.

situation of pick your own rumour, many of which have been around for waeks." Among those circulating were that Bass was about to buy assets from Granada: that it was going to hny William Hill; and that the Office of Fair Trading was about to announce its decision as to whether Bass'a purchase of Carlsherg-Tetley was going to be referred to the Monopolies and Mergers Commis-

Courtaulds was the biggest loser in the FTSE 100 index, falling 17 to 470%p after a downgrade by Kleinwort Benson, only a few weeks after BZW put out a note that was positive on Courtaulds' outlook.

Kleinwort reduced its forecast for the year to March 1997 from £160m to £140m and, for the following year, from £190m to £170m. The broker reminded investors that, at Courtaulds' annual meeting, the company had said its first quarter sales would be flat on those of the previous year and that its two major textile markets acrylic and viscose - were dull

#### Ramco jumps

USM-listed Ramco Energy jumped 30 to 670p after Deutsche Morgan Grenfell sold its substantial holding in the company. Mercury Asset Management was said to have picked up the stake. and was reported to have increased its holding to 19 per cent.

US buying boosted Smith-Kline Beecham and the shares rose 191/2 to 8211/2p.

Bank of Scotland, which posted hetter-than-expected figures earlier this week, continued to move steadily ahead as several brokers recommended the stock. The shares gained another 91/2 to 276p in healthy volume of 14m. Royal Bank of Scotland continued to be the subject of bid speculation and the shares firmed 81/2 to 5291/2p.

The positive news on British Airways spilled over into airports group BAA. The shares gained 10% to 499p in trade of 3.1m. Explaining the sentiment in BAA, an analyst said: "The feeling is the The analyst said: "It's a legalisation of selling of slots is likaly to encourage higger aircraft to land at UK airports, aince they can be charged more. This would lead to greater numbers going through the airports, thus increasing the prospects of greater sales for

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Stagecoach jumped 71/2 to 533½p as a clutch of brokers issued "buy" recommends. tions on the stock. The list of fans includes both UBS, the company's broker, and Nat-West Securities.

BSkyB advanced 12 to 606%p, the first time it bas broken through the 600p barrier. One analyst said this was because of a shortage of stock in the market at a time when there was a steady drip feed of fairly positive news, the latest being that Mr Rupert Murdoch has won a crucial court case in his battle to launch an Australasian Super League rugby

rounded HTV Group which climbed 321/4 to 3841/4p, with analysts forecasting that an announcement could be made in the next few weeks. They said that the acquisition of HTV would make strategic sense for both United News & Media, which slipped 2 to 665p and Carlton Communications, which

with analysts attributing this to news that Mr Simon Duffy, the finance director. earlier in the week sold 135,000 shares at a price of 1318p. J Sainsbury continued to fail, losing 51/4 to 3611/2p. while Safeway added 61/2 to Unilever added 71/2 to

stock from neutral to underchairman, Mr Niall Fitzgerrevolutionary, and that while what he said made good sense, it was concerned that many investors and expectations about what he few years. Recent strength in the share price, said Lehman, left the shares vulnerable to disappointment.

E CHIEF PRICE CHANGES YESTERDAY London (Pence)

"Intra-day high and low for week

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competition. Continuing bid hopes sur-

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GROUND plc ("Company")

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("Centre Court Debentures")

£23,000 (12/09/96); £23,000 (12/09/96); £26,000 (10/07/96)

£500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

£5,300 (23/09/96); £3,100 (18/09/96); £4.000 (22/07/96)

5 October 1996

OFEX FACILITY

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Set out below are the prices and dates of the three most recent transact in the Centre Court Debentures, as notified to the Company, amount of £19,625 has been paid up on the Centre Court Debentures

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#### **NEW 52 WEEK** HIGHS AND LOWS

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rials group, advanced 4 to 135p as analysts returned in bullish mood from a visit to its US operations.

Change on VFL (p)



on Wednesday, November 13.

The survey will focus on: • Sanking, Investment funds, Insurance (Including captives) • Trusts and offshore companies • Private portfolio management • Ships register and its management • The South African connection on the Island • The film industry and tourism. With its 10 print centres worldwide and availability in 160 intries, it is not surprising the FT:

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## **Essential** Christmas Guide

on Saturday, October 19

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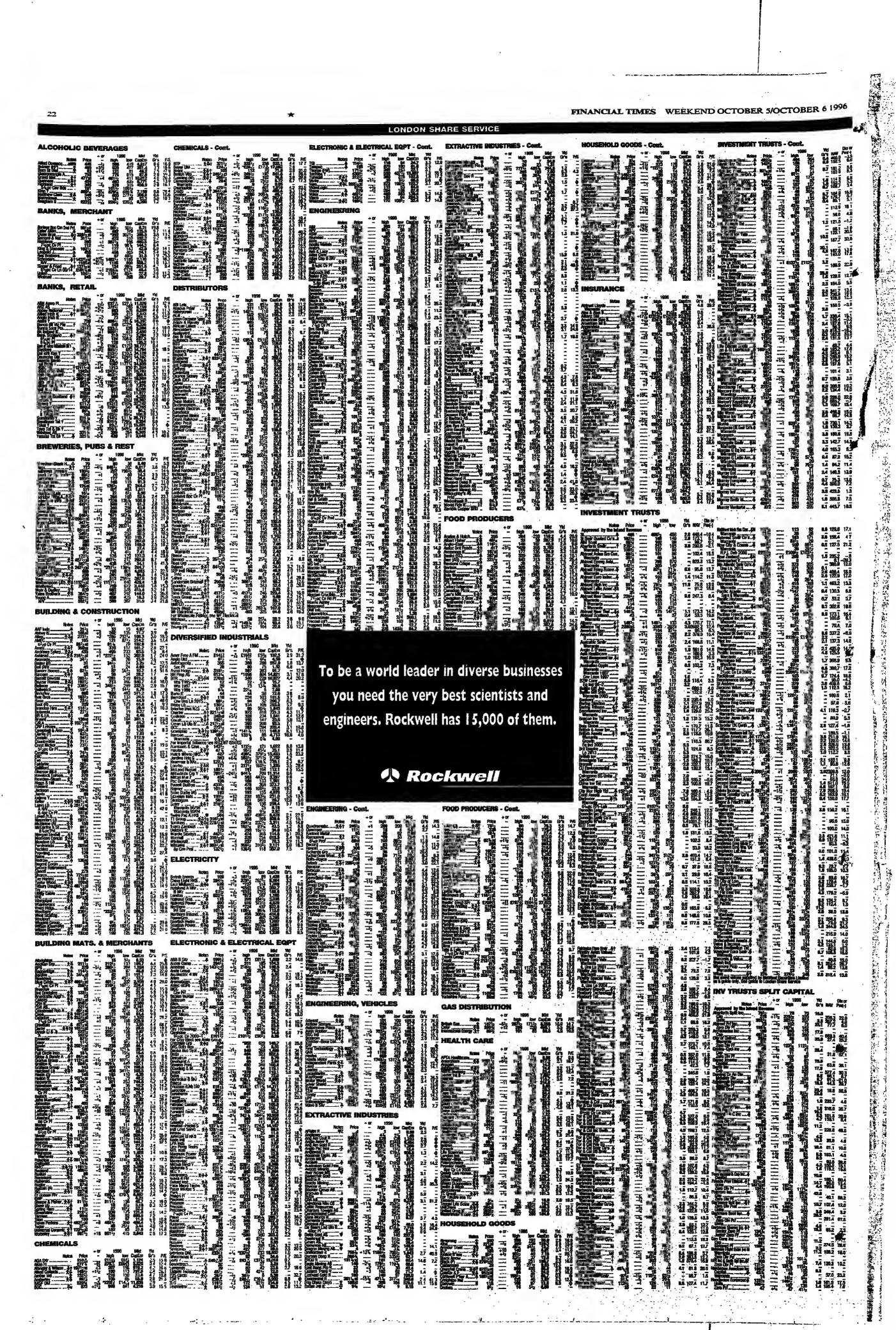
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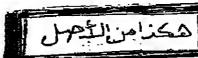
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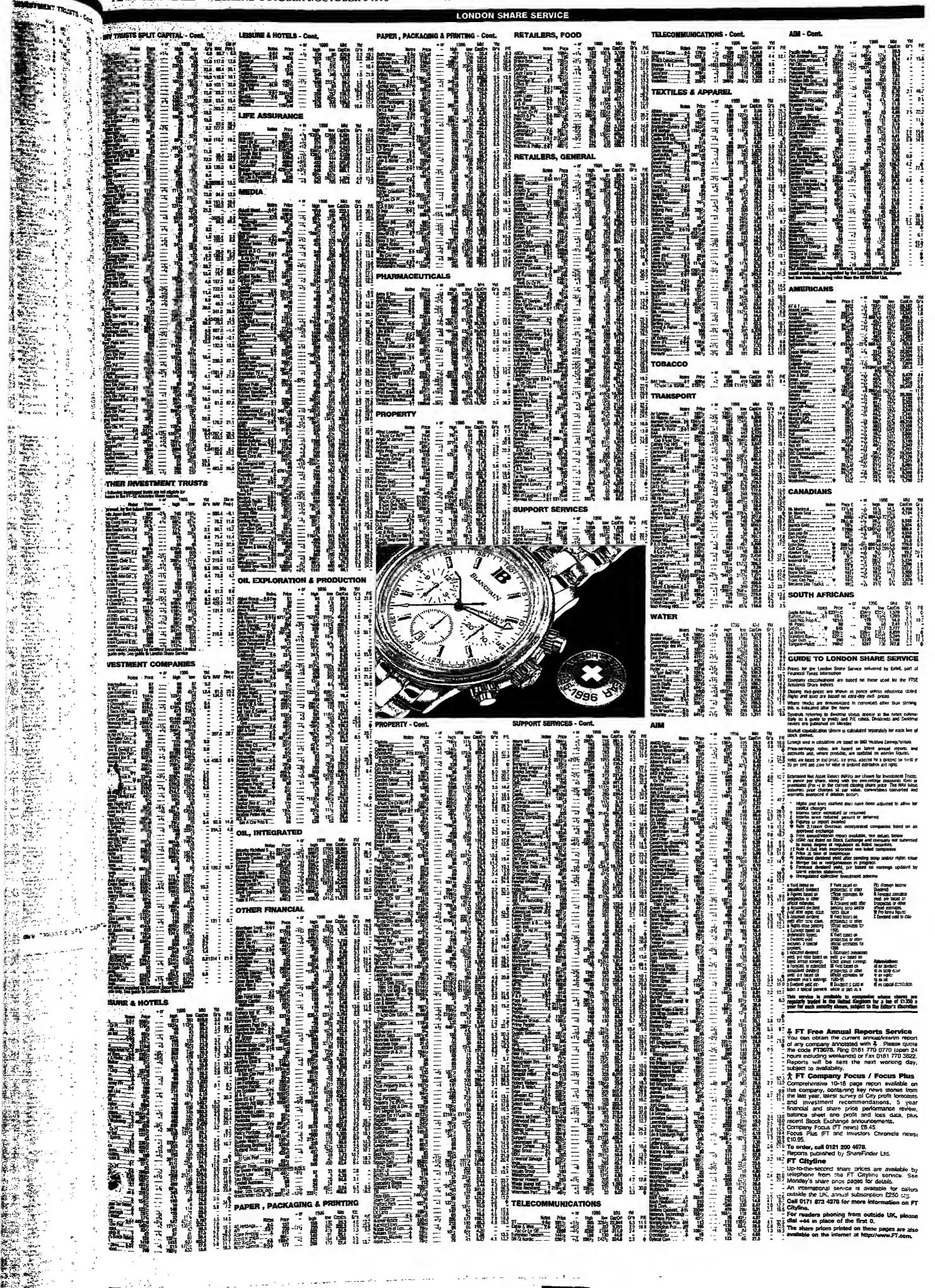
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## FINANCIAL TIMES

Weekend October 5/October 6 1996

LEGAL DEFINITIONS

Rowe & Maw

British carrier urges Brussels to block 'illegal use of state aid'

## BA opposes French airline sale

By Michael Skapinker in London

British Airways has asked the **European Commission to block** "with utmost urgency" the sale of Air Liberté, the independent French airline, to a former aubsidiary of Crédit Lyonnais, the troubled stateowned bank.

In letters yesterday to the European Union competition and transport commissioners, BA said the sale of Air Liberté. which went into receivership last week, to regional carrier AOM would violate the terms of the bank's EU-approved restructuring.

AOM has been spun off from Crédit Lyonnais into s separste organisation as a condition of EU approval for the bank to receive FFr48.9bn

(\$9.6bn) in French government

Mr Robert Ayling, BA's chief executive, wrote to Mr Karel Van Miert. EU competitioo commissioner, and Mr Neil Kinnock, EU transport commissioner, that allowing AOM to buy Air Liberté would be "an illegal use of state aid".

Mr Ayling said BA was con-

sidering making an offer for Air Liberte, but had been told that AOM or its representatives were preparing to bid instead. BA had already inquired about buying AOM. and been told it was not for sala to foreigners.

BA wants to combine either airline with TAT, its French subsidiary, which is struggling to compete against Air France. BA said TAT had only 21 pairs of daily landing and take-

off slots at Orly airport in Paris, compared with 37 held by Air Liberte, 45 by AOM and 150 by Air France. Mr Ayling referred to press reports in France which said the French government wanted to ensure that Air Liberté's Orly slots did not fall into foreign hands.

Crèdit Lyonnais won Com-mission approval last year to receive FFr45bn in state aid. Last month the Commission approved a further FFr3.9bn emergency bail-out and criticised the French government for failing to keep it informed of the bank's position. This week, Mr Jean Payrele-

vade. Crédit Lyonnais chairman, said the bank would need at least FFr9bn more from the French government to prepare it for privatisation.

Consortium de Réalisation (CDR), a new vehicle, as part of the bank's restructuring. Mr Ayling said the purpose of the transfer was to ensure that AOM was sold to third parties. Instead, AOM was planning to buy Air Liberté,

which lost FFr650m during the first nine months of 1996 and

had total debts of FFr1.5bn. The terms of the bank's state aid package meant that "assets transferred to CDR be restructured if necessary and sold at the highest possible market price". he said. "In turn, this requires that companies controlled by CDR, like AOM, refrain from acquiring businesses, like Air Liberté, that are in receivership and that have significant ongoing liabil-AOM has been transferred ities.

#### THE LEX COLUMN

## Olivetti's board game

Olivetti is playing an alaborate game of cat and mouse. Last month the De Benedetti family, which controls the troubled Italian electronics group's board, dangled a carrot in front of foreign investors, who own most of the equity: wby not appoint a non-executive director? The carrot never looked especially delicious, as a singla non-executive would have had limited influence on a board packed with De Benedetti appointees. But now even this sop is being removed. Instead, Olivetti plans to appoint two non-executive directors

of its own choosing.
Investors should doubt whether the group is being run in their interests. Mr Roberto Colaninno, the new chief executive, has rightly put Olivetti'a loss-making personal computer division up for sale. And the broad approach of selling assets to pay down the group's ballooning debt is preferable to another rights issue. But even if the disposals go as planned, Olivetti's borrowings

will be uncomfortably high.

The concern is that Mr Colaninno is anxious to preserve as much of Olivetti's empire intact as he can. So only minority stakes in Omnitel, its mobile communications operation, and Lexikon, its office equipment arm, are for sale; selling Olivetti's controlling stakee would probably realise more value. Equally, there is no plan to sell Olivetti's large computer services division. If investors want a different strategy, they will have to call a shareholder meeting and appoint directors of their choosing.

#### UK services

Catching rats and totting up accounts are less glamorous than building bridges and cars. It is no wonder, then, that the service industry has traditionally played second fiddle to manufacturing. In fact, nearly two thirds of UK gross domestic product now comes from services and just 22 per cent from manufacturing.

While legal work, accounting and the City have been big contributors, Britain's success in services runs wider and deeper. Rentokil Initial is the world's biggest business services group, with a market capitalisation of £6bn and a share price market by 250 per cent since 1990. Granada's mixture of television, catering and hotels has made it one of the best performers in the FTSE 100, while its rival, Compass, now

world number one in contract cater-

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matching end-papers.

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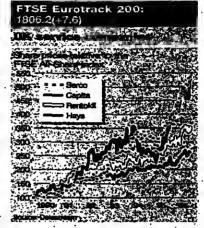
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VOLUME IV

L: Fish 172 pages of text. 29 mono plates. IL: Reptiles

52 pages of text. 20 mono plates.

quarter-bound in leather; gilt-em



ing, hovers just outside the index. So do Hays and Electrocomponents which distribute everything from food to electronic switches.

The shares of smaller companies like Serco and Capita, that feed on the boom in contracting out nonessential services, have done even better. The UK also has three of the world's largest advertising networks in WPP, Cordiant and Aegis and a leading satellite television provider in BSkyB - now valued at over £10bn..

One factor behind this success has been the English language, particularly in media and communications. The propensity of UK graduates to join professions rather than manufacturing has also helped. So too have early moves to outsourcing among public bodies and a comprehensive privatication programme, not to mention the light system of regulation in financial services. This has allowed UK service companies to develop a skills base as well as superior management and information systems. A final bonus has been an accounting regime which lets companies acquire without the purchased

goodwill depressing their earnings. The question now is whether they can apply these advantages internationally, particularly in less-developed European markets. Some, such as Rentokil and WPP, are already global. Hays, NFC and Brammer have made inroads into continental Europa but there are still huge BAA, which runs British airports and looks well-placed to pick up international contracts. And with a few exceptions - like hotel group

Accor and Danish distributor

Sophus Berendsen – competition is

tion and telecoms there is also an opportunity to create pan-European networks to capture lucrative cross border business. This should work particularly well for services such as hotels, car hire and marketing. where brands matter and services are often bought centrally.

Conversely, where services have to be delivered directly to local consumers, internationalisation can be harder and UK companies have often fared badly. Two obvious examples are retailing and retail financial services. There is also a danger that companies will offer sophisticated services before the local market is ready. But for those which persevere and educate their customers, the rewards should be correspondingly great

#### UK politics

Next week's Conservative party conference is not likely to be a high-spirited affair. The Conservatives' opinion poll gap – 15 per cent or more behind Lahour – is far higher than at the same point before the last election; in the circumstances, Conservative politi-cians could be forgiven for returning to their constituencies and preparing for opposition. Nonetheless, investors should still pay some

attention to next week's theatricals. First, the Conservatives could, conceivably, win. Lively high streets and a reawakening housing market should help. And the approach of the election may concentrate wavering voters' minds on the risks of voting for the unknown; for all his strengths, Mr Tony Blair, the Labour leader, remains better at words than substance. Yet the Conservatives have a daunting chasm to bridge and next week will show whether they have the will to try to

Second, the conference should also offer some cines as to how rash a macroeconomic gamble they are prepared to take in a dash for reelection. As the Bank of England keeps warning, the economy is at a very delicate point. And the election could still be seven months away. Yet Mr Kenneth Clarke, the chancellor, despite his reputation for acting responsibly, is borrowing ing over too loose a monetary policy. Moreover, for all his cautious noises, the odds are still on a lax budget in November. Exactly how lax? Next week's rhetoric should be

## SNB resisted claims on Nazi gold

By William Hall in Zurich

The Swiss National Bank resisted calls from the Bern government for it to give up some of its reserves to help settle Allied claims on looted Nazi gold after World War II.

The revelation, in a recentlytranslated internal document. confirms the growing evidence that top SNB officials knew the central bank was purchasing Nazi ioot. In the end, it was forced by

the Swiss Government to pay SFr100m (\$83.3m), nearly half the SFr250m settlement agreed with the allied powers.

Swiss government concerns about the role of its central bank will add to the growing circumstances would it Mr Alfred Hirs and Mr Paul

Swiss government urged national Rossy, two of the SNB's top three officials, accused each bank to settle Allied demands

criticism of the country's dealings with Nazi Germany. Although the then government publicly supported the SNB's actions, it felt it had been misled about the volume of German gold sales and accused the bank of withholding infor-

The document shows that the Swiss government warned the SNB about the risk of suffering a loss too extensive to offset with its own funds as a result of its gold purchases. The government said under no

assume liability for such

The SNB, which has admitted it had serious doubts about the wartime behaviour of its officials, is at the centre of investigations into the fate of looted Nazi assets hidden in Swiss banks. The central bank has taken steps to co-operate by releasing archive material, including an unabridged version of a 1985 report into the SNB's gold transactions with the German Reichsbank.

The latest report shows that

other of knowing that the cen-tral bank was buying looted Nazi gold. Mr Rossy wrote to the Swiss finance ministry threatening to resign, and the matter was discussed by the Bank Committee, the central bank's supervisory board, in a closed session two months after Switzerland agreed to pay the SFr250m to the Allies. No minutes were taken of the meeting. However, it emerged that the two officials had settled their differences.

Mr Hirs retired in 1954. Rich vein of anger, Page 9

Mr Rossy continued to work at

the central bank until 1955 and

#### High price of using Internet in Burma

Continued from Page 1

which appears on the Internet is posted by people outside the country who get their informa-

That information is abundant. Burmanet, an electronic mailing list, provides regular updates on everything from sumer boycott campaigns in modems, but have so the status of US economic the US say their success is too scared to hook up.

Continued from Page 1

year. He also said that the

L1,200bn (\$791m) disposal pro-

gramme unveiled earlier this

week was necessary to stop

the group sinking further into

Without the planned dispos-

als - which include its per-

sonal computer division and part of its stake in Omnitel, its mobile telecoms subsidiary

net debt would have risen to

L2,800bn by the end of the year, be said. This is L400bn

more than the figure at the

end of Angust, which was

minorities. But subscribing to Burmanet would constitute membership in a computer

Such issues have led to a tit-for-tat visa ban between Burma and the US. The small group of cadres who run con-

Olivetti to appoint non-Italian directors

the end of June.

itself double the amount at

Mr Colaninno, who was

speaking after presenting his

strategy for turning the group

around to shareholders and

analysis in London, revealed

that Olivetti's banks had been

Colaniano bad told investors:

off a finger to save the hand."

generate L800bn of casb by

the end of the year, Olivetti

says it should finish the year

with net debt of L2,000bn

Sometimes you have to chop

With disposals expected to

Speaking of Omnitel, Mr

pressing for asset sales.

sanctions legislation to human partly due to the ease with rights abuses against ethnic which they can distribute information over the Internet.

"The irony of Burmanet is that people outside know more inside." said Ms Christina Fink, one of the moderators of Burmanet. "Suu Kyi's supporters have computers with modems, but have so far been

For next year Mr Colaninno

has set a target of nentral

cash flow before disposals and

investments, despite hie

expectation that the company

will make losses.He said he

intended to achieve this by

tightening up on working cap-

ital, which he almed to cut by

The actual level of net debt

is expected to fall again next

year because Olivetti aims to

raise a further L400bn from

asset sales. Mr Colaninno

expressed optimism about Oli-

vetti's ability to sell its loss-

making PC division.

FT WEATHER GUIDE

L300bn by the end of 1997.

#### Weak US iobs figures

Continued from Page 1

weak. Manufacturing employwith the largest declines in industrial machinery and transport equipment. Servicesector hiring was sluggish, especially in retailing and business services.

reading too much into one month's data. Employment has risen steeply this year with average monthly gains exceednot uncommon.

nomic growth. Average earnings rose 0.5 per cent last

In London, the FTSE 100 index, which had been 17.8 points lower at 3.9822, rallied to finish 24.8 points higher at 4,024.S, a record closing high. Elsewhere in Europe, indices

in Amsterdam, Budapest,

Economists warned against

ing 200,000. Occasionsl declines in such periods are Other aspects of the jobs report pointed to steady eco-

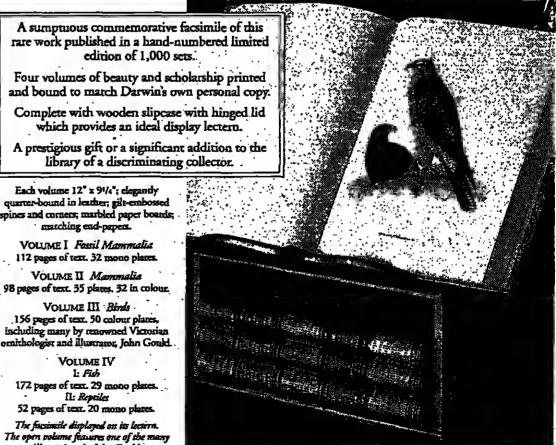
month.

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#### The ZOOLOGY of the VOYAGE of HIMS BEAGLE



#### **Europe today** The UK will be dry and

bright with sunny spells Cloud will spread across Ireland. The Benefux countries and southwestern Scandinavia will have showers, some with hail and thunder. France showery, but Britanny and most of the Iberian peninsula will continue dry and sunny. Thick cloud and patchy rain will stretch from the Baltic states through Poland and across the Alps. Central Mediterranean areas will be windy, with thundery showers spreading into the south-western Balkans.

Five-day forecast Cold air will spread south across France, resulting in a HIGH

the Pyrene western M	ifall in the It will be wi ses, Alpe an lediterranea n unsettled.	d the	***	Werns from	<b>*</b>	Cold front	Wlas	apood in KP	*	21	)
TODAY'S	TEMPERAT	URES	Situati	on at 12 GMT.	Temperature	s medmum to	r day. Forecas	ts by Meteo C	onsult of the	Netrenands	
Abu Dhabi Accra Algiere Ameterdem Athens Atlenta B. Aires B. Aires B.ham Bangkok Bercelona	Meximum Calslus sun 38 fair 31 sun 21 sun 23 fair 23 fair 21 shower 15 fair 15 shower 34 fair 20	Beijing Beitast Beigrade Bermuda Bogota Bombay Brussels Budapest C.hagen Calro Cape Town	shower 15 shower 13 fair 19 fair 12 fair 28 fair 20 cloudy 28 shower 12 rain 14 shower 11 sur 37 tair 18	Caraces Cardiff Casablenca Chicago Cologne Dakar Dalias Delhy Dubai Dubai Dubai Dubai Edinburgh	feir 32 feir 14 sun 22 feir 21 shower 12 feir 33 feir 33 sun 38 feir 14 feir 12 feir 13	Foro Frankfurt Geneva Gibraitar Gilesgow Hamburg Helsinki Hong Kong Honokulu Istanbul Jekarta Jersey Karachi Kuwait	sun 25 shower 12 rain 12 sun 21 cloudy 14 shower 12 fair 11 fair 30 tair 31 fair 31 stri 31 sun 35 sun 35 sun 42	Madrid Mejorca Mejorca Meita Marchester Merita Meelco City Miami Miami Miami Morareal Mescow Munich Nazico Nazico	shower 31 cloudy 17 fair 15 fair 12 rain 11 fair 28 shower 23	Rangoon Reykjavik Rio Piome S. Frsco Seoul Singapore Stockholm Strasbourg Sydney Tangier Tet Aviv Tokya Toronto	teir 31 rain & cioudy 25 sur 22 sur 22 tair 23 fair 11 shower 13 shower 23 sur 22 sur 22 sur 22 sur 22 fair 18
		vish you: Iftha		t flight.		L. Angeles Las Palmas Lima Lisbon London Luxbourd	sun 24 sun 26 cloudy 19 sun 25 tair 14 shower 10	Nassau New York Nice Nicesia Oslo Parts	cloudy 31 sun 17 fair 19 sun 31 shower 11 shower 12	Vancouver Venice Vienna Warsaw Washington Weltmoton	fair 16 cloudy 17 rain 14 fair 14 sun 16

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